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NEWS SUMMARY

GENERAL

attover you

30

Gdansk street battles continue

police used tear gas, water cannon and suicke bombs to disperse people demonstrating against the banning of the Solidarity trade union outside the Gdansk shipyard.

Soviet Defence Minister Mar-shal Dimitri Ustinov piedged support for Poland and said counter-revolutionaries were doomed to failure.

But in Geneva the ILO said the dissolution of unions contravened its freedom of association convention, to which Poland is a signatory. Back

Thatcher tribute Mrs Thatcher applauded the

"glorious chapter in the history of liberty" written by the Falklands task force, after a march through London by 1,250 servicemen. Picture, Page 8

SDP shrinking

The Social Democratic Party is losing members and having trouble raising funds from industry and the City. Back Page; Conference reports, Page

'Fund parties' call

Political parties should be able to assemble at public expense, a team of officials ready to move into the Civil Service, Sir John Hoskyns said. Back Page

Contempt cases

The Sunday Times, Sunday People, Daily Star, Mail on Sunday and Sun are to be prosecuted for contempt of court over their reports on Michael Fagan.

Suspect held

Terrorist suspect Pierluigi Back Page Pagliai, wanted since the 1980 Rome from Belivia severely wounded after a gunfight with Bolivian police. !

Pasok expulsion

Greek Premier Andreas Papandreou expelled from his Pasok party one of its founders, MP Aristodimos Bouloukos, criticising proposed electoral

Airport strike

Israel trade unions plan to the country's airports today in protest against the

Queen petitioned

Australian Aboriginal Commission chairman Charles Perkins petitioned the Queen for pardons for 400 arrested in land-rights marches in Brisbane

Unhappy prince

Prince Andrew, apparently upset at intrusion by journalists, is cutting short his holiday in Mustique with actress Koo Stark, and will fly home alone

Briefly . . .

Barclays Bank is to issue premium credit cards. Page 8 Malaysia's Sports Minister went on trial accused of shooting a Political rival dead.

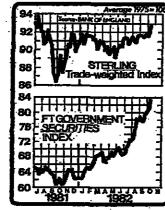
Financial Times

The Financial Times apologises to those readers who did not receive their newspaper yesterday. Mechanical prob-

Fairclough Cns 224 + 8

Sterling up 1.05c against dollar

STERLING gained 1.65 cents to \$1.724. It was unchanged at DM 4.295, rose to FFr 12.155 (FFr 12.13) but eased to SwFr 3.655 (SwFr 3.66). Its trade weighted index was 93.0 (92.8). Page 29



 DOLLAR continued to weaken. It fell to DM 2.4895 (DM 2.505), Fr 7.05 (FFr 7.08), SwFr 2.119 (SwFr 2.135) and Y262.5 (Y264.5). Its weighted index was (123.1). Page 29

 GOLD fell \$2 to \$436.5 in London In New York the Comex October close was \$437.25 (\$446.75). Page 28

• GILTS continued to advance.
The Government Securities index added 0.73 to 83.56. Page

 EQUITIES lost early mome tum. The FT 30-share index fell 2.2 to 603.9. Page 39

WALL STREET was down 14.62 to 998.16 near the close. Page 34

Buckingham Palace intruder • CREDIT SUISSE First Boston, London, today becomes the first institution willing to guarantee a market in U.S. Treasury Bills outside the U.S.

> • UNITED ARAB Emirates cabinet approved a law under which a majority share in all companies in the UAE must be owned by local citizens. Page 32

> ● TAX LOOPHOLES exploited by the multinationals should be tightened, an Institute for Studies report says Fiscal

for Page 8 • IMF plans to seek more

loans from members. Page 5 AUSTRALIAN WHEAT harvest is forecast at 8.9m tonnes smallest since 1972 and 7.5m down on last year

grounding since last month of the state airline El Al. Page 3

BL CARS' senior shop stewards rejected the manage ment's offer of a two-year pay

package. Page 10 ● MATCHBOX TOYS' new owner, Universal International Holdings of Hong Kong, is to close its Hackney, East London, plant with the loss of about

• ROYAL DUTCH / SHELL Group is to cut about 800 jobs European research centres. Back Page

• INTERNATIONAL PAPER, U.S. papermaker, reported net income down from \$285.4m to \$133.6m (£78m) for the first nine months of 1982. Page 30

Mr Mark Russell is to be . SAAB - SCANIA, Swedish Britain's ambassador to Turkey. truck, car and aerospace group, lifted net earnings by 29 per cent to SKr 790m (£63m) in the first eight months of this year. Page 31

> · HARRIS QUEENSWAY, car pets and household furniture retailer, raised taxable profits from £3.32m to £4.93m for the six months to June 27. Page 25

COMBINED ENGLISH Stores Group turned in pre-tax losses of £1.67m in the 28 weeks to August 14, against profits of £116,000, Page 27

Plessey 640 - 13
Racai Elect 602 - 12
Riler Leisure 104 - 7
Wood (5 W)

lems restricted production of the paper for the London

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Pearl Assurance ... 466 + 11 Quest Automation... 55 + 8 Royal Insurance ... 428 + 22 RISES Treas 123pc 1986 Cnv...£1161 + 17 Tress 151pc 1996...£1307 + 14 Akroyd & Smithers 302 + 10 Alpine Holdings ... 67 + 5 SelecTV Union Discount ... 580 Ash and Lacy, 383 + 37 BSR 52 + 10 Lydenburg Plat ... 160 + Minorco 476 + 11 RTZ 444 + 6 Rustenburg Plat 250 + 36 Parratt Devs 412 + 6 Ciro 78 + 6 Clive Discount 42 + 4 Comer Group 170 + 10

Hunt report calls for minimum restrictions on cable television BY GUY DE JONQUIERES AND ARTHUR SANDLES

mum of official restrictions if it is to achieve its full potential, says a report to the Govern-

> characteristic is to widen the choice available to viewers, it "It should be innovative, electronic information and comexperimental and sensitive to local feeling. It cannot be run as though it was another branch of public service broadcasting." The report was written by a programmes, and not as an alter-three-man committee chaired by native or rival, the report says. Lord Hunt of Tanworth, the

ment, published yesterday.

MULTI-CHANNEL cable tele- for Government decisions to be The most hostile response came vision should be allowed to taken later this year on the from the Independent Broad-expand in Britain with a mini- future of cable television. The report says cable television operators should be free to offer a wide range of pronent, published yesterday. grammes, including "X-rated" Cable television's essential material. They should also be encouraged to exploit cable's

potential for carrying two-way

Cable television should be viewed as supplementary to BBC and independent television It proposes several safeguards former secretary to the Cabiner, to protect the interests of pub-at the request of Mr William lie service broadcasters. Reactions from broadcasters Whitelaw, the Home Secretary.

casting Authority, which said the proposed safeguards would be ineffective and that the report failed to come to grips with key questions, such as the proportion of British programming to be used on cable. The BBC regretted the lack of any suggestions for control

over foreign material, but its overall impression seemed to be one of relief, a feeling that things could have been worse. Cable operators, on the other Continued on Back Page

Details, Page 8 Editorial comment, Page 22 Sleepless nights for BBC and ITV, Page 22 Lex, Back Page

COMMITTEE'S MAIN RECOMMENDATIONS

 A central authority to award franchises to. cable system operators and exercise "over-sight" by ensuring that operators live up to their promises and by hearing complaints. Franchises awarded on the basis of competitive bidding, initially for 10 years and later for eight years.

It is expected to form the basis ranged from anger to caution,

 No enforced separation between providers of physical cable networks, cable operators, programme providers and programme makers. No limit on the number of cable channels offered. Programme diversity encouraged. Operators free to set charges and determine their programmes and services.

 Decency standards the same as those imposed on the BBC and ITV, with no special impartiality rules. "Premium" channels, available only by special subscription, which the viewer could blank out with an electronic "lock" on the receiver, would not have to comply with such standards.

 Freedom to carry advertising and sponsored programmes. "Pay per view," whereby sub-scribers pay to watch a particular programme, not allowed at present,

 New cable systems required to carry all BBC and ITV channels. Existing systems with limited capacity exempted for up to five years. • Restrictions on some major sporting events being shown exclusively on cable.

 The central oversight authority empowered to revoke the franchise of a cable operator considered to be unsatisfactory or to subject

Japanese premier set to quit

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN faces a potentially serious leadership crisis with unexpected announcement yesterday afternoon by Mr Zenko Suzuki, the Prime Minister, that he will not seek reelection next month as leader Economic Planning Agency in of the ruling Liberal Demo- the Cabinet, who is widely cratic Party.

Mr Suzuki's announcement

arguments over economic policy that divide the ruling party. Mr Suzuki, appointed Prime

leadership poli this autumn. His decision to withdraw from the election, even before other candidates have been an eligible to vote. nounced, suggests that his own Mr Suzuki, ssment of the pressures building against him must have

mistic than that of outside observers. In particular Mr Suzuki seems to have wanted to avoid an allout strugggle with Mr Toshio Komoto, director general of the expected to stand.

Mr Komoto was the architect means that a Prime Minister of last week's Y2070bn (£4.5bn) must be found by the end of reflation package. This followed The choice of a successor is cratic Party about the large likely to prove difficult, given budget deficit, the depressed the factional rivaries and bitter state of the yen against the dollar and the falling growth rate.

Though leading one of the Minister two years ago after smaller factions within the lengthy factional disputes Parliamentary party, Mr Komoto within his party, was originally expected to be re-elected in the party and might have without incident in the party defeated Mr Sizuki in the preliminary round of the leadership selection, in which all paidup members of the party are

Mr Suzuki, it is thought, could have regained the lead in the final Parliamentary, phase been considerably more pessi- of the election, but may have

concluded that the strains on party unity would be too great. A second factor in the Prime Minister's decision could have been a desire to avoid the consequences of being in power at the time of next year's court verdict on former Prime Minister Kakuei Tanaka.

Mr Tanaka, principal defendant in the Lockheed bribery case, is a close political assoar at the latest. arguments in the Liberal Demo- ciate of Mr Suzuki, and has provided key support to Cabinet_ The sudden retirement of Mr

Suzuki from the leadership race leaves Mr Komoto as the most prominent figure known to be running for the leadership. The situation could still

change drastically. One result of the Prime Minister's action is that the Suzuki faction will wish to put up its own candi-

It also seems likely that Mr Shintaro Abe, Minister of International Trade and Industry, will be a contender for the leadership. Komoto profile, Page 8

Miners seek overtime ban exemption

BY JOHN LLOYD, L'ASOUR EDITOR

and possibly a third—are to worked on a safety and mainten-seek full or partial exemption ance basis. Mr Jack Jones, the from the national overtime ban area secretary, said yesterday imposed by the National Union it was an old coalfield with of Mineworkers. The requests many geological problems. will be made at tomorrow's meeting of the union's execu- flooding is a major problem, tive committee.

If granted, the exemptions could trigger dissension in other areas, where union leaders say they have been hard-pressed to implement the ban. Local leaders are worried that

the ballot, on October 28 and 29. may fail to give the executive the 55 per cent majority it requires to call industrial action in support of its 31 per cent pay The board has offered claim. 8.2 to 9.1 per cept. The small Leicestershire area

AT LEAST two mining areas— exempt and for overtime to be members were expressing strong

The Durham coalfield, where will ask for exemption for at least five pits. Mr Tommy Callan, the area secretary, said yesterday branch officials of Hordern Colliery would meet Mr Arthur Scargill, the NUM president, before tomorrow's executive to press the case for a dispensation.

It is thought possible that the Left-led South Wales area may also ask for exemption for some pits on geological and other

A number of area leaders emwill ask for all six pits to be phasised yesterday that many

feelings against the overtime ban. Mr Ray Chadburn, presi-dent of the Nottinghamshire area, said at least 11 of his 27 pits had opposed the ban when it was announced last week, though all had agreed with some

reluctance to operate it. Several Right-wingers on the executive, while careful to remain loyal to the executive line, are privately pessimistic about achieving the necessary ballot vote for strike action. However, they say that next week's campaign of mass meetings and propaganda could turn the tide. Pit closures is a powerful and emotive issue, they

Committee to decide on Vale of Belvoir, Page 8 Scargill risks Union loyalty, Page 10

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The Hunt report: sleepless nights for the BBC and ITV East European trade unions: the real lessons of Solidarity Social affairs: campaign to reform the charity laws Gardens today: the secret of growing nerines Energy review: IEA-a voice against complacency

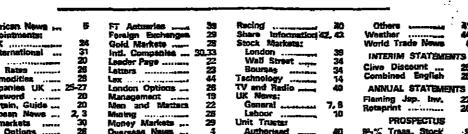
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happened

Management: new chairman Britain's managers Editorial comment: Hunt report on cable TV; Civil Service reform Textile machinery: the world recession

Commercial law: time extended for arbitration claim

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World may face new oil crisis

By Ray Dafter, Energy Editor

THE WORLD could be heading for a new fuel crisis, according the International Energy

The agency, representing 21 major developed countries, said yesterday that the oil supplies surplus concealed underlying problems. A crisis could come towards the end of the 1980s when rising industrial activity could put pressure on the world

The warming is contained in a study of the world energy outlook, published by the agency secretariat, which shows the oil market as likely to move into "disequilibrium" from the mid-1980s.

The agency said it was concerned that the present deceptively stable "oil market and falling prices would cause complacency among energy users and besitation among

Senior agency officials said trends indicated that there was likely to be another big jump in oil prices within the next decade. This would have a further disastrous effect on worldwide economic growth.

The agency's projection is that non-communist countries could face a notional oil shortage of up to 4m barrels a day by 1990 and between 9m and 21m b/d by the turn of the century. The projections are based on assumptions about economic growth rates and fuel price movements over the next

Total oil demand by the noncommunist world is estimated to grow from the present 45-46m b/d to 50-56m b/d by 1990 and to 58-74m h/d by the year

Agency officials are concerned

that industrial countries will remain heavily dependent on imported oil. They warn that supplies may not be readily available in the late 1980s and 1990s for these reasons: The Organisation of Petroleum Exporting Countries, which once produced up to 31m b/d may not yield more than 27m to 29m b/d in the future

in view of declining reserves and political factors. other developing countries was expected to increase considerably over the coming years. Oil production in North America, the North Sea and the Soviet Union was expected to either level off or decline by

the 1990s. 'The energy problem in our Continued on Back Page Opec meeting cancelled,

Page 4 Energy review, Page 12 Shell cuts jobs, Back Page

Fall in interest rates lifts gilts to record peak

BY JOHN MOORE, PAUL TAYLOR AND MAX WILKINSON

INTEREST RATES continued to fall steeply on both sides of the Atlantic yesterday and London gilt edged security prices scaled new heights.

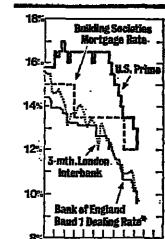
The Bank of England dropped its money market dealing rates by a 2 percentage point. This makes a cut of a ½ percentage point in two days. It clears the way for a further fall of clearing banks' base lending rates to 9; per cent in the next few days. A further substantial cut in mortgage interest rates is also now generally expected.

In the U.S. several major banks cut their prime lending rates by up to a full percentage point, to a general level of 12 per cent. Short-term market interest rates also fell.

The three-month Eurodollar rate slid in London by more than 🕯 of a percentage point

point below last Friday's fevel. The sharply lower trend of interest rates pushed up bond and government securities prices in many of the world's major markets.

In London the FT Government Securities index rose 0.73, to 83.56. Gilt prices reached their best levels since April 1964, with rises of 12 points for longer dates at the close,



J F,MAMJ JASO 1982 Band One dealing rate is the rate at which the Bank of England buys from the discount house bills of up to 14 days maturity.

although at one stage they showed gains of 24 points. On London equity markets profit-taking cut early gains and the FT 30-share index was

down 2.2 by the close, at 603.9, Continued on Back Page Money Markets, Page 29 U.S. bills market for London, Back Page Lex. Back Page

Big cut likely in building societies' mortgage rate

A CUT of between 1½ and 2 percentage points in the huilding societies' base mort-gage rate seems likely to be announced when society chiefs meet in London on

November 12. A two-point cut would bring the rate down to 10 per cent. The clearing banks are also under increasing pressure to reduce their mortgage rates in

the and future. The building societies, which yesterday reported that September was their second best month ever for net rereduction in the hase mortgage rate, by 1; percentage points to 12 per cent, just under 10 weeks ago. The mortgage rate has fallen by 3 percentage points

March. The decision to make a further reduction in society interest rates has been prompted by the continuing general decline of interest rates and by the much better

than expected level of net

receipts in September. They totalled £668m, only £23m short of the record £691m of July. In August net receipts were £437m.

Net new commitments made

by societies (money promised but not yet lent) were a record fl.6hn in September. Gross advances remained high at £1.3hn. The clearing banks face a serious dilemma. They are already concerned at the cost of financing their mortgage business, which becomes less

attractive as home loan rates

fall. Societies, which operate

on a different basis, do no have the same problems. hanks have yet to decide how they might react to a further sharp fall in building society rates. If they follow suit they will be operating their mortgage lending at the margin of profitability. If they fail to match society rates the banks will damage their position in the mortgage market and lose much of the ground they have

gained in the past 12 months.

How Grindlays helps BL export

As one of Britain's largest exporters, BL needs the services of an international bank and Grindlays meets this need around the world. We provide financial services for the company in the United Kingdom, local banking services in central Africa and in India we are one of the leading bankers to BL's subsidiary, Ashok Leyland.

In London the Corporate Banking Department and Export Finance Department co-ordinate the efforts of our offices and specialist departments in many countries around the world.

Successful examples of this teamwork include the financing of BL exports of buses and Land Rovers to Hong Kong, Malaysia and elsewhere in the Far East and the provision of advance payment and performance bonding cover.

A further example of international finance from Grindlays - BL banks on Grindlays - why don't you?



23 Fenchurch Street, London EC3P 3ED. Tel: 01-626 0545 Telex: 885043/6 GRNDLYG.

Norwegian offshore strike threatened

By Fay Gjester in Oslo PRODUCTION WORKERS on Norway's Ekofisk, Frigg and Statsfjord oil and gas fields have threatened to strike from mid-day today unless their em-

ployers produce an improved offer on pay and working conditions. A strike would affect gas supplies to both Britain and the Continent and would cost Norway around NKr 150m (£12.7m) a day in lost production re-

The employers' earlier offer a compromise worked out after negotiations last August —was rejected in a bullot of the workers involved. Most of them are members of OAF, an independent union operating in the three fields. Norway's fourth producing field, Valhall, will not be affected by a stoppage. It came on stream only a fortnight ago and workers there are not

When the 947-811 ballot result was published last Monday, the union called a meeting. which voted to set today's strike deadline. The Government, however, may well decide to submit the dispute to compulsory arbitration, thus averting a strike.

Representatives of both sides Representatives of both sides which has been a feature of lations as French nationals who limited number of banks and at were due to meet last night in France since the Socialists came are required to repatriate their a time when most people were

OFFICIALS STUDY MITTERRAND PLAN TO HELP CORPORATE BORROWING

France may ease cost of investment loans

BY DAVID MARSH IN PARIS

rate hurden on companies pression. borrowing funds for investment

sent arrangements between the Government, banks and indus-try, a sizeable proportion of corporate borrowing is at subsidised rates of interest. Banks are also taking part in a grow-

Mitterrand to lower the interest memories of the inter-war de-

It has since emerged that any The scope of the plan is still initiative will concentrate simply on helping companies which borrowed medium. funds for investment purposes at fixed rates of interest during the past two years or so.

M Jacques Delors, the Finance Minister, is known to be worried ing number of restructurings to help companies in difficulties.

During a tour of the Pyranees region a fortnight ago, President Mitterrand spoke of a "moratorium" to aid Industries indation slows. that such companies with fixed debt charges will not be able to

FRENCH GOVERNMENT official in the nationalised bank-interview yesterday that it over the past year in spite of Bankers say that pressure has cials are studying plans put for-ing sector by appearing too might be possible to have a the big drop in U.S. interest arisen both from the interven-ward by President Francois drastic and conjuring up "special" interest rate for invest-rates. ment projects, in the same way inal agriculture and househuilding loans are already ex-tensively susbidised.

He made clear that any "moratorium" would apply only to special cases. One option being suggested by Government officials is that such cases could be handled by the state financing agency. Credit National.

The Government has underlined with increasing frequency in recent months the urgency

French money market interest rates, to which base rates are loosely linked, have dropped only slightly in response to the latest easing of U.S. monetary policy. Officials said vesterday that France would be cautious about lowering rates further. This is in riew of funcertainties about the residence of the France about the position of the French franc on the currency markets after the round of Scandinavian devaluations, they said.

The nationalised banks have region a formight ago, President Mitterrand spoke of a Government hopes will occur as "moratorium" to aid industries hit by high interest rates. The term annoyed at least one top Minister, said in a newspaper by only 0.75 percentage points times arranging moratoria.

tionist leanings of the Government and from the general deepening of the recession.

As an indication of the importance of subsidised credit in France, a report from the Bank of France published two years ago showed that 44 per cent of all credits throughout the economy were granted at below market interest rates. The proportion was 85 per cent for housing loans and 25 per cent for credits to companies outside the building sector.

Mauroy (right): special rate opssible



Key terror suspect_ flown back to Italy

THE ITALIAN authorities are hoping that the capture in Bolivia of Pierluigi Pagliai, a long-wanted right-wing terrorist suspect, will prove an important step towards solving the mys-tery of the bombing at Bologna railway station in August 1980. in which 85 people died.

The 28-year-old Pagliai, one of five people against whom Bologna magistrates issued arrest warrants last September, was seized and handed over to Italian police after being wounded in a gunfight on Mon-day with Bolivian security forces.

He arrived back at Rome's Flumicino Airport yesterday amid exceptionally tight security precautions. The DC-10 aircraft was transferred directly to an Alitalia maintenance hangar, and Pagliai was loaded on to an ambulance which took him to a Rome hospital.

The exact circumstances of his arrest are still not entirely clear Officials say, however, that members of the Italian intelli-gence and police forces had been in Latin America for some days on the trail of neo-fascists wan-ted in connection with the Bologna massacre and other right-wing terrorist attacks here in recent years.

The Italians, acting in concert with the Bolivian authori. ties, are understood to have chartered the Alitalia aircraft for the express purpose of bringing the suspects back to Rome immediately.

Pagliai has been wanted by Pagliai has been wanted by the Italian authorities for six years. But it seems that Stefano Delle Chiaie, whom police suspect as a leading figure in right-wing extremism here and who is also on the run in South America, managed to escape on this occasion. Delle Chiaie was charged: too, last month with taking part in the 1980 hombing. taking part in the 1980 bombing. The events in Bolivia come

only a few days after-a police dragnet which rounded up more than 30 suspected right-wing terrorists in northern Italian cities. But despite two years of endeavour, magistrates so far have failed to produce water-tight evidence against anyone charged with involvement in the Bologna attack.

Commission to challenge Irish petrol ruling

By Our Dublin Correspondent THE EUROPEAN Commission is to challenge, on the grounds of trade, an order made by the Irish Government requiring petrol companies to buy up to 35 per cent of their products from the state-owned Whitegate refinery in County Cork.

Senior Commission officials have accepted the findings of a committee and decided that the order to petrol companies to buy from the state amounts to an illegal restriction on trade in oil products between member states.

The order, made by the Government last month, has increased by more than half the price of a gallon of petrol and has aroused considerable controversy. That decision will be formally challenged by the Commission next week when legal procedures in Brussels will be set in train.

Ecevit cleared

Mr Bulent Ecevit, the former Turkish Prime Minister, has been acquitted by a military court of denigrating Turkey's image abroad. Reuter reports from Ankara. He is still serving a jail sentence, however, for a separate but similar charge brought against him earlier this

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$265.00 per a Second Class postage perd at York, N.Y., and at additional a

Exchange control fears allayed for property-owning foreigners

BY DAVID HOUSEGO IN PARIS

generated outside France. residents who thought they for more than two years were might be trapped by the tighten-officially subject to the same ing of foreign exchange controls foreign exchange control regu-

THE Bank of France has the authorities are eager to France tolerated foreign resi- France, and bankers suspect ance whether before or after Defence Minister, had talks formally confirmed that foreign so the are wealthy property deuts maintaining accounts that in bringing it out quietly residence has been established, yesterday with Mrs Indira residents can hold abroad funds owners in the South of France, abroad. But there have been the Bank of France hoped to Along with this relaxation.

Bank of France has the authorities are eager to France tolerated foreign residents and bankers suspect ance whether before or after Defence Minister, had talks that in bringing it out quietly residence has been established, yesterday with Mrs Indira. Before the new Bank of

grey areas of dispute which regulations.
The Bank of France issued its circular in August, but to a

on holiday.

avoid too many foreigners tak-The move is seen as an import- France circular, foreign residents can reant step to allay fears of foreign dents who had lived in France ing of the exchange control. The circular specifies that patriate funds earned in France.

foreign residents can abroad lucome from their pro- to authorised commercial banks fessional activities - property. shares or deposit accounts acquired before they became

the Bank of France has declared The Bank has also delegated

> supervising the implementation of exchange regulations for

some of the powers it held for

Europe optimistic over U.S. steel pact

ister, on the second day of his

three-day visit to boost defence

co-operation between the two

India has already decided to

buy French Mirage-200 combat aircraft. France also wants to sell helicopters to the Indian

countries, Reuter reports

By Larry Klinger in Brussels THE EUROPEAN Commission yesterday discounted re-ports from Tokyo that the U.S. steel industry might in-sist on including a limit on statulogy steel in a stainless steel imports as part of a bilateral steel trade set-

Commission officials said that the pipes and tubes issue was the "only real landmine left in the terrain separating us from an agreement with

They were optimistic that they were on the verge of concluding a steel export pact with the U.S. provided an acceptable arrangement could be found to cover pipe and

tube products.

Following a meeting of world steel executives in Tokyo. Mr David Roderick, chairman of U.S. Steel Corporation, said there explains poration, said there could be no satisfactory pact to settle the steel row without pipes,

that greater protection for stainless steel was a U.S. trade union demand that did not figure in their negotia-tions with the U.S. industry, On Friday, the U.S. Inter-national Trade Commission is scheduled to rule on U.S. steel companies' charges that EEC exports have damaged their industry. Its ruling has been postponed once, to permit negotiations to continue but U.S. companies are not expected to agree to any further.

pected to agree to any further postponement.

Ian Rodger in Tokyo adds:
In a speech to the annual dimer of the international Iron and Steel Institute, Mr. Shintaro Abe, Japan's Minister of International Trade and Industry, rejected U.S. Steel's claims that Japan has been exporting steel unfairly been exporting steel unfairly to the U.S. as "completely groundless." groundless.

He said that Japan's exports to the U.S. in July and August

than a year earlier and expected that they would be 50 per cent lower in September and October.

Mr Roderick said Japan's. exports to the U.S. in 1982 would be at about the same level as 1981, "and that's in a declining market, so their market share is up." He called Mr Abe's reaction to U.S. Steel's complaint disappoint

were about one-third lower

Base Rate Change

BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 13th October, 1982 and until further notice their Base Rate for lending is 10% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 62% per annum.

the state arbitrator's office for to power in May last year, overseas income, a final attempt at a settlement. Among foreign residents that In practice, the Bank of on holiday. It has had little publicity in quired through gifts or inherit. M Charles Hernu, the French A new sound's emerging on Merseyside.



It's loud. It's persistent. It's raucous. But to Merseyside ears, it's music. It's the sound of regeneration.

The sound of heavy plant transforming 250 acres of derelict land into riverside parkland.

A site for Britain's first International Garden Festival (April-October 1984). And thereafter, a lasting landscape in which new industry and housing can flourish.

It's the sound of millions of tons of silt

being sucked from the docks.

It's the sound of returning water. A new wave of activity that is turning the tide of neglect.

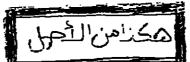
It's the flow of new capital. From private industry. And from Government.

It's a new beat in the heart of Merseyside. New factories—new life.

We're not simply building hopes, we're laying solid foundations.

A new sound's emerging on Merseyside.

Contact - Alex Anderson, Commercial Director, Merseyside Development Corporation, Royal Liver Building, Pierhead, Liverpool L3 1114, Tei: 051-236-6090.



Robert Graham assesses left-wing poll prospects in northern Spain

and one to the right-wing

Alianza Popular of Sr Manuel

"We think we can get up to

six," says Sr Pedro de Siiva, a

The Socialists are confident of

having picked up Communist votes and those who voted for

parties to the left of the Communists, while also robbing some from the UCD.

an Asturian, he is little known locally and is identified with

The CDS, former Premier

Adolfo Suarez's new party, has made considerable impact,

above all by producing well-

known and well-liked local

figures led by Sr Alejandro

is given a good chance of gain-

ing a seat.
The Communists, meanwhile,

are convinced they will retain their seat, and Alianza Popular,

going for the rural farming vote

Radical voices muted and waiting

WHEN Jose Angel Fernandez instance at a regional level in parliamentary Nilla speaks he projects that Spain. Asturias were rare mix of self-confidence and

In Asturias whose economy centres on mining and the industry it supplies, every-one in the Socialist Party defers

Even though he is not standing for Parliament in the current election campaign, his views and those of his members will be the most influential. They are a good deal more than those of the Socialist Party programme. But he is prepared to concede that "If the Socialist Party is to get a majority in Parliament, their we have to accept that we offer a realistic programme in a time of severe recession and continued threats to demo-

Astorias, tucked into a series of green narrow valleys capped by high mountains between Galicia and Cantabria on Spain's northern coast, highlights the dilemmas the Socialist Party has faced in formulating its elec-

toral programme. in deliberately terms which many Socialists in Asturias believe has little to do with Socialism. This has been done to achieve the maximum level of national acceptability for the party which polled 30 per cent of the vote in

Yet, if the Socialists gain an cal parties, the Socialists and absolute majority in the election Communists, is reversed. In on October 28, as well they the rest of Spain, the unions might, then the pressure from are directed and controlled by more radical voices like those the party leadership in Madrid. in Asturias is bound to emerge. In the Socialist stronghold of The Socialist there have already Andalucia. for instance, the defied the party leadership in Madrid by forming a regional munist Party—the only such

Asturias has been, and still physical strength which inspires regards itself, as the Socialist respect. He is the unques-conscience of Spain and the respect. He is the unques- conscience of Spain and the tioned leader of the most miners its avant garde. Here, powerful individual union in some of the earliest haftles for Spain, Soma-UGT, the Societist union rights were fought in the mining union in Asturias.

He can call on 13,000 paid-up of the militants whose motto is "Grassroots democracy, iron disci scene of a brief revolutionary uprising spearheaded by the which decisive effect in polarising opinion in the run up to the

Civil War.

During the Franco eta, the Socialist list of candidates and Asturian mines, the core of the is tipped as a future head of

The Socialist programme has been couched in moderate terms that many in Asturias think have little to do with socialism. This has been done to win the maximum level of national acceptability for the party. If it gains an absolute majority on October 28 then radical pressures will grow.

country's mining industry, pro- INI, the state holding company, vided the most consistent resistance. It was here, too, that CCOO, the Communistcontrolled trade union, was formed secretly in one of the big private mines. Some UGT and CCOO in Asturias were the oral programme. sole unions to call a general. The programme has been strike on February 24 1981, in protest at the seizure of Parliament by members of the Guardia Civil while the rest of the country watched in fearful

This strong union tradition elso accounts for Asturias being the one region where the role of the two left-wing politiunions are firmly under the party's thumb. This is not the case in Astunias.

In the 1979 election, the 10

parliamentary seeks for 30 per cent, is confident of gain-Asturias were shared out on ing two seats. What gains they the following basis—four all make are likely to come at Socialists, four to the roling the UCD's expense. Union de Centro Democratico (UCD), one to the Communists

On a small scale, Asturias also demonstrates clearly the subtle but important change that would occur by the very fact Fraga. The projections for the present election indicate the extent of the serious shake-up in Spanish political parties which have occurred since of a Socialist victory. Socialists dominate the newlyformed regional junta and the bulk of the local councils. This will mean less friction in the transfer of power and a

much greater willingness to understand problems like deal-ing with pollution — a major issue here with contamination in towns like Aviles and Langreo way above the European norm, says Sr Gerardo Bustillo, a Socialist architect.

Unions have a serious com-plaint in the unresolved pos-ition of their possessions seized by the Franco regime. There are some 15 large buildings in Asturias whose full restitution is being demanded — buildings built by popular subscription to act as libraries, social centres and theatres.

Last year, Some-UGT obtained use without funds and title to some of these buildings. "We camot say democracy is restored until our rightful property is returned." said one

The UCD is fielding Sr be likely to bring its own problems. This was evident at a meeting in Gijon addressed by folio in the Cabinet. Although an Asturian he is little known. One woman persistently asked: locally and is identified with "You call yourself a party the far-away, big city of Madrid. advocating liberty, but what He will be lucky to win his seat. about the freedom of women to choose to about?" She was told politely but firmly that Spain was not ready for such a re-

In more general terms, the message was that the Socialist Rebollo, a former head of the leadership in Madrid knew what national railways. The party was best for Spain. This did is given a good chance of gainunderlines that some 25 per cent of the party are reckoned to hold positions to the left of the electoral programme.

Pym pledges **UK** backing on Mid-East peace bid

BRITAINS FOREIGN Secretary, Mr Francis Pym, concluded his first visit in that capacity to the Middle East yesterday, encouraged by the attitudes of both Egypt and Syria to President Ronald Reagan's peace proposals.

After talks in Cairo with President Hosni Mubarak and

learship for the "very wise way" it was seeking further details of the Reagan proposals before making any formal ndement

Mr Pym believed that the current talks in Amman between King Hussein of Jordan and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, and the visit later this month to Washington by an Arab League delegation, would be vital elements in the peace

He pledged Britain's full support, and emphasised that the future status of the Israelioccupied West Bank and Gaza was something for the Palestinians to decide.

The Foreign Secretary urged the PLO and Israel to recognise each other's rights and again corrected his imprecise wording in Damascus when he appeared to suggest that British Government policy favoured the creation of an independent Pales-

tinian State. and Gaza. "In the end, it must mic aid which the Treasury be for the Palestinians to would like to receive totally as decide," he stressed.

Washington may be cool to Israeli request for aid

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Finance Minister, Mr Yoran Aridor, must have had his fingers firmly crossed when he presented Israel's \$3.1bn (£1.8bn) aid request for 1983-84 to the U.S. ambassador in Israel. Given the current political strains between Washington and Jerusalem, Israel may be lucky to get as much as the \$2.2bn aid given this year. Having angered the Reagan

Administration by its actions in Mr Kamal Hassan Ali, Egypt's Lebanon and its outright rejec-foreign Minister, Mr Pym tion of the Reagan Middle East declared that it had been hard peace plan, the Begin Governfor them to find any areas of ment must be sincerely hoping disagreement on Middle East that Mr Samuel Lewis, the U.S. ambassador, was speaking for the Prsident when he said that Washington does not attach any

strings to its aid.
The Israeli Treasury's aid request goes to some pains to point out that Israel is not asking the U.S. to foot any of the \$1bn direct costs or the \$400m indirect costs incurred during its military adventure

in Lebanon. Explaining the need for the continued help, the document tells a sad tale of declining economic performance this Inflation has soared. foreign debt has increased and the trade deficit has risen sharply, for the first time since

This could hardly have come at a worse time. The cost of servicing Israel's debt will register a heavy increase in 1983-84 to exceed \$3bn for the first time.

Interest and capital repayments of the \$18bn debt came to \$2.2bn this year, virtually the the same as the total annual aid

from the U.S. inian State.

The new request seeks \$1.9bn in military aid, of which Israel tained an open mind on the would like half to be in the form future status of the West Bank of a grant, and \$1.2bn in econoALL ISRAEL'S air links with the outside world will be cut off from 8 am today as civil aviation workers stage a 24hour warning strike, David Lennon, reports from Tel

The strike would be in proest at the Government's handling of a dispute with the El Al workers which has grounded the national airline for the past month.

threatening to dismantle the company if the 4,000 workers do not sign a new labour contract designed to prevent a recurrence of the strikes which have plagued the air-

line in recent years.

Israel's powerful publicsector unions have decided to call selective one-day strikes in various sectors of the economy to protest at what they regard as a government contract in El Al.

Israel is asking not only for an increase in overall aid but also wants a higher proportion of it in grant form.

Describing the performance

of the economy this year, the Treasury notes that despite earlier expectations, inflation has risen from the 100 per cent level of last year to a current annual average of around 130 per cent.

But at the same time it expresses confidence that the recent measures to slow the depreciation of the shekel-the curb of price rises by subsidis-ing basic commodities and the cuts in purchase tax on con-summer durables—will halt the trend of soaring inflation.

After a good year in 1981 when overseas earnings rose 7.5 per cent, Israeli exports showed a decline of 6 per cent in the first eight months of 1982. This is attributed jointly to the continuing slump in the diamond market and the recession in Western industrialised countries. Import costs have been rising during the year due. largely to an increase in gil

imports. The result will be a \$500m growth in the trade deficit to \$2.8bn, the first time the nonmilitary deficit has increased

expectation that this will be offset by a fall in defence imports, and that the total balance of payments deficit, civil and military, will remain ar about the same level as last year's \$4.4bn, or perhaps even drop slightly.

The growth in the non-nilitary deficit has forced military Israel to borrow more abroad thus pushing the external debt way past the \$17.9bn which it had reached by the end of last year.

The response of Washington to Israel's new aid request is likely to be influenced by the findings of a large U.S. Congressional delegation which is currently visiting Israel to examine how it uses American

Even before this first-ever such examination is completed, local newspapers have commented that the aid request left the clear impression that the Government's attitude to the deteriorating state of the that Americans will pay."

They called on the Government to reduce Israel's economic dependence on the U.S., so making it less vulnerable to demands for political since 1979. There is some concessions.

Papandreou stamps down hard on signs of rebellion in party

BY VICTOR WALKER IN ATHENS

FOR THE THURD time in as many months, Mr Andreas replace this by a listing of Papandreou, the Greek Prime Minister, has acted ruthlessly to quell signs of mutiny among MPs in his Panhellenic Socialist the party, without crosses of Movement (Pasck).

It involved Mr Aristodimos Bouloukos, who has been mined by Mr Papandreou. agreeing with Pasok's line on abolition of crosses of preference in general elections, A Bill amending the electoral system is now going through Parliament, where it faces strong opposition from the conservative New Democracy Party and the Communists.

Under the existing electoral Party objections, Mr Bouloukos law, a voter casts a ballot for wrote a letter to Mr Papandreou the party he supports and puts a cross against the name of the candidate he would prefer to see in Parliament. The number of crosses determines which candidates are elected by a particular constituency.

The Government proposes to candidates in the order in which they will be elected, subject to the number of votes received by preference. For Pasok candidates, the order will be deter-

The intention, says Government, is to reduce the dependence of an MP on his constituents and turn him into represetative of the nation," at the same time ending costly and sometimes vicious in-fighting among rival candidates of the same party during election campaigns.

Echoing New Democracy wrote a letter to Mr Papandreou asserting that the decision would work against "popular asserting that the sovereignty" and "transform the system from a parliamentary democracy into a parliamentary

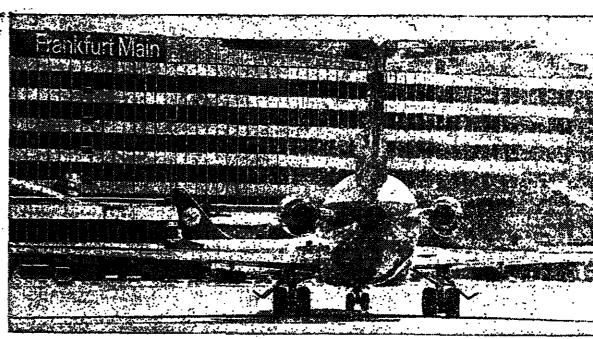
oligarchy." is put Expelled within hours of Reuter

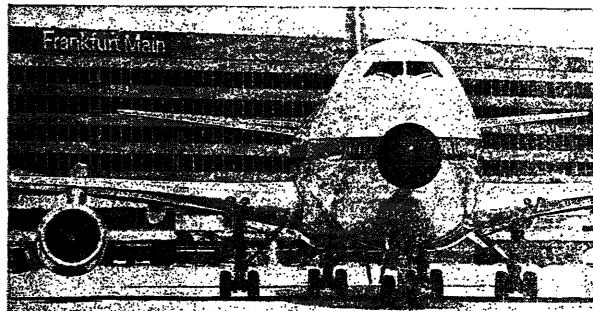
delivering his letter last Monday. Mr Bouloukos said the decision demonstrated the absence of "any possibility of dialogue and right of disagreement within Pasok"

Mr Bouloukos, a former army captain and founder-member of Pasok, has represented a Peleparty since 1977. In 1965 he was sentenced to 25 years in jail by a court martial for alleged involvement in a movement of young officers that was said to have political ties with the present Prime Minister.

He was released under Christmas amnesty in 1967 His removal from the party reduces its parliamentary strength to 167 in the 300-seat house. The question now hang-ing over Mr Papandreou is whether other defections will follow when the "crosses" bill is put to the vote.

If time is money, it pays to fly Lufthansa via Frankfurt.

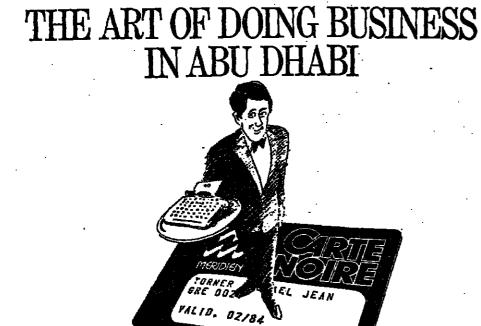




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THE FRENCH ART OF FINE LIVING THROUGHOUT THE WORLD

Toshio Komoto: A man who has left his mark India orders Cancellation of



election as president of Japan's Party was that at the time he dency, and that the Komoto made it no other politician had

Mr Suzuki's principal tival, Mr Toshio Komoto, had repeatedly told journalists that he was still trying to decide whether to run in the election and warned that he would probably not make up his mind until the eve of the October 16 dead-

After the Prime Minister had released his bombshell, the re-ticent Mr Komoto continued to

made. It is an open secret, however, that Mr Komoto is deeply Liberal Democratic interested in the LDP presibandwagon has long since been publicly admitted to being gathering support from other interested in the job. parts of the LDP, outside the relatively small Komoto fac-

> If Mr Kamoto were to be come Prime Minister-a possibility which at the moment seems remote, but by no means impossible—his style of reverament would almost certainly be strikingly different from that of

> A former businessman, with a successful record as the presi-

Suzuki and his advisers at the smiling, and a tendency to be Ministry of Finance and else precise about economic issues where rended to play down.

Director General of the Economic Planning Agency in the current Suzuki cabinet, Mr Komoto has dene his best to put his beliefs into practice-for example by setting ambitiously high growth targets in his Agency's annual economic projections. He would presumably try harder still as Prime Minister, but might well be de-feated by the realities of

ONE OF the ironies of Mr refuse to commit himself—say—dent of one of Japan's largest
Zenko Suzuki's sudden ing only that he "respected" shipping companies, Mr Komoto announcement yesterday that he the decision Mr Suzuki had decided not to run for re- made. It is an open secret, how the Keynesian policies that Mr tion for seldom or never that other politicians either fail to grasp or prefer to gloss over.

An outsider in both politics and business where his adventurous policies were not always appreciated by his com-petitors, Mr Komoto would be a surprise choice as Party leader and an uneasy partner for the more conservative present-day leaders of Japan's business world.

feated by the realities of Whether or not he makes it Japan's current situation— to the top, Mr Komoto has notably its massive fiscal de aiready left his mark on

Michael Holman, recently in Nairobi, examines President Moi's good economic intentions

Chastened Kenya tries crisis measures

tion.

the slogan emblazoned on many of the stands at this year's Nairobi International Show at Jamhuri Park, on the outskirts have been treated with some of the Kenyan capital.

It is supposed to reflect a changed mood in Kenya: an acknowledgement of the need to tighten belts and review economic priorities.

The choice of the slogan followed the lead given by President Daniel arap Moi a few days before the show's opening last month, when he outlined his programme aimed at restoring the confidence of Kenyan and foreign investors in the wake of the abortive air force coup attempt last August.

But on venturing inside the show stands, the connection between the ideal of self-sufficiency and what was within was often not apparent. On display was the machinery and equipment which will service an inefficient, overly protected industrial sector, but do little to improve argricultural outputthe basis, after all, of the

Kenyan economy. This gap between good intentions and reality has characterised Kenya for some years. The country's planners have produced a series of analyses frankly acknowledging problems and drawing up admirable development programmes. But the political will to implement

generally been lacking. Thus two major economic statements in the past month scepticism by many observers: a Sessional Paper (White Paper) on development pros-

pects and policies, and President Moi's tough speech. Scepticism based on past performance, however, does not take into account the massive jolt given to the system by the August I coup attempt. As the respected local magazine, the Weekly Review, notes: "Matters which had appeared urgent before August 1 have assumed a critical form."

Efforts at industrial reformforcing manufacturers become export-oriented - are the vested hampered by interests of politicians and offi-Corruption, meanwhile,

is said to be increasing. The months ahead will tell whether politicians share the Weekly Review's sense of urgency. But in the meantime Kenyans have at least been told

how worrying conditions are.

"The Government is facing a serious financial crisis," warns the Sessional paper. It has been brought about by a combination of external factors and domestic shortcomings and difficulties, leading to wide balance of payments deficits. The increases in world oil

prices, says the paper, has O Re-introduction of an export meant that 57 per cent of non-compensation scheme which had oil export earnings were required last year to cover the national fuel bill, compared

with 0.8 per cent in 1973. Kenya's terms of trade have fallen by 27.5 per cent since 1976, partly because of poor prices for the two main export crops: coffee and tea.

Meanwhile, debt service as a percentage of export receipts has risen from 8.1 per cent in 1979 to 19.8 per cent last year. Turning to domestic policies. the Sessional paper cites "management efficiencies which have become commonplace." while "expenditures have outrun the services provided by government and indeed its

The result of these difficulties is that forecast growth in gross domestic product during the 1979-83 period of the current development plan has failen from the original target of 6.3 per cent average annual growth to 4.3 per cent. This is only slightly above Kenya's 4 per cent annual increase in population—one of the highest in the world.

Against this background, President Moi announced a package of wide-ranging reforms which would, he said, be accompanied by "a drastic programme of restraint" in Government scending. Its main features included:

seen assuptly ended in midyear, much to the dismay of major exporters.

A promise of priority status for importers of essential items, and a review of the import licence and foreign exchange allocation system, where lengthy delays are common.

@ Parastatals to be placed on an economic footing by reducing, and in some cases withdrawing, Government subsidies: "The private sector will play an increasingly bigger role in development."

• Recruitment of expatriates in order to ease the gaps in skilled manpower.

"More favourable terms" will be drawn up for repatriation of profits and capital Greater efforts will be made to collect outstanding loans to 8 Non-essential Government-

backed projects to be ended or curtailed. At the same time President and capital outflows. Moi has asked 13 donors to provide additional aid worth U.S.\$309m (£1\$0m) between now and the end of 1983, of which \$118m is needed to help bridge this year's balance of payments deficit. Foreign re-serves currently stand at 1.9bn shillings (£102m), the lowest

ince 1976 and under a month's



President Mol: wide-ranging reforms

Prospects of additional aid on this scale are remote, however despite the Government's argument that the coup cost the country some \$200m in damaged property, lost tourist receipts

Donors' confidence will not have been helped by the news that the International Monetary Fund's SDR 151.5m (\$162m) programme, begun in January. has been suspended because of the Government's difficulties in meeting Fund conditionsnotably the ceiling on domestic borrowing.

inquiry into Delhi riot

By K. K. Sharma in New Delhi

THE INDIAN Govern has ordered a judicial inquiry

has ordered a judicial inquiry into the rioting by Sikh demonstrators in New Delhi on Monday in which four people died.

The inquiry has been called following widespread concern over the turn of events springing from agrication by the Akail Party of Sikhs, in Punjab State; in support of religious and political demands. demands. The rioting led to four

deaths in fixing by armed militia when an attempt was made to storm Parliament. Fifty police were injured in the fighting. The Government has also

ordered heavy police patrols of the area surrounding Par-

The agitation is now more than a year old and has the support of a majority of the Sikhs, whose home state is Punjab. They are seeking more autonomy for the state, and freedom for the running of their "gurdwares" (temples).

Extremists among the Akalis have demanded an independent "Khalistan," Extremists but the demand for sec is not thought to be widely

The Indian Government is seriously concerned about the situation in Punjsb to which the Akali agitation was con-fined until Monday, especially as it has now been demonstrated that it can be

An added cause for anxiety that Punjab borders Pakistan and is therefore important for strategic

Mrs Indira Gandhi, the Prime Minister, started talks with Akali leaders on their demands some months ago but these remained inconclusive. The Akalis have now taken the uncompromising position that no further talks are needed, since the Government is aware of their demands and should take a decision on them quickly.

The fear in New Delhi is

that the unrest in Punjah could lead to separatist tendencies of the kind that have frequently erupted in the troubled north-eastern part of India, where security forces are having a difficult time coping with at least four distinct insurrections

Australia funds inflow soars

TOTAL FOREIGN investment in Australia in the June quarter soured to A\$4.2bu (£2.35bu), more than double the level of the previous quarter. This brought the total for 1981-82 to A\$3.7hu, compared with A\$5bu in 1980-81 and A\$2.63bu in 1979-80.

1979-80.

The surge of investment inflow in the June quarter was caused by a combination of record local interest rates—which have now eased slightly—and the delayed effects of the Australian

Of the total, AS1.1bn was in the form of direct investment. principally in finance, property, manufacturing and mining stock. The remaining A\$3.150 was in the form of portfolio investment and loan funds.

The need for finance was sufficiently great to cause a shift of emphasis away from traditional lenders, such as the U.S. and UK, to capital raisings in Singapore, which accounted for 19 per cent of total funds in 1981-82, against 6 per cent the year before. However, the U.S. remained Australia's largest single source of funds.

For 1981-82, the income payable on direct foreign investment in Australian enterprises was A\$912m— A\$72m less than in 1980-81. Of the income payable, 60 per cent went to the U.S.

Australia's need for funds will be even greater in the current year, parily because of severe drought, which could cut net real farm incomes by around 50 per cent. The Government is also borrowing to ten up its foreign exchange to top up its foreign exchange holdings.

holdings.

Mr Charles Perkins, chairman of the Australian Aboriginal Commission, yesterday petitioned the Queen, asking for pardons for the 400 people arrested during land rights marches in Brisbane last week, during the Commonwealth Games. wealth Games.

Mr Perkins had planned to hand the petition to the Queen at a reception at Parliament House in Canberra last night, but was persuaded by Mr Malcolm Fraser, the Prime Minister, to pass it to the Queen's senior private secre-tary. Sir Phillip Moore, at

The petition also asks the Queen to urge the Federal and Queensland Governments to grant land rights to aborigines.

Opec meeting highlights split

BY RECHARD KOHNS

continuing and serious divisions within the Organisation of set for the Arabian Light crude.
Petroleum Exporting Countries.

Dr Otalba was until this week were emphasised yesterday by optimistic that an extra-ordinary the cancellation of the maeting Ministerial conference might be of its monitoring committee held immediately after the next scheduled to take place in scheduled meeting of the Vienna on October 26.

Dr Mana al-Otaba, chairman However, Saudi Arabia and of the committee, and United Küwait in particular have been

of the committee, and United Arab Emirates Minister of Oil, announced yesterday that the committee would now convene in Lagos in December before the next full ordinary con-

According to reports from Abn Dhabi the only reason given by him for the cancellation of the meeting of the four-man committee established in March to review market trends, and make recommendations about Opec's collective production levels was the weak state of

demand. But clearly, members are anxious to minimise the chances of open dissension, particularly over the vexed issue of differen-

At its last session, held in Abu Dhabi on September 20, the committee came out in favour of increasing the differential for the premium crude varieties of African

However, Saudi Arabia and Kuwait in particular have been auxious that Opec does not risk another debacle like the extra-ordinary conference in July which failed to bring about observance of the ceiling on collective output of 17.5m

barrels a day. Far from their being any chance of Algeria Libya and Nigeria agreeing to a wider differential, the three pro-ducers have all been offering various discounts to maintain levels of production.

Libya is doing so most flagrantly and in the process is maintaining a rate of output in excess of 1.2m b/d com-pared with the allocation given to it under the short-lived production programme adopted in March of only 750,000 b/d. According to the latest edition of Petroleum Intelligence Weekly, Nigeria should manage a production of 1.4m b/d this month, rather more

Zimbabwe cuts foreign currency allowances

members from the present \$1.50 . then its quota of 1.3m b/d.

BY OUR HARARE CORRESPONDENT

tions to importers and holiday quotas back to two-thirds of travellers have been substanti-ally reduced. Dr Bernard Chidzern, the Zimbabwe Fin-cant reductions in manufacturance Minister, said yesterday. The Minister blamed the cuts on the world recession, which had resulted in a downward revision of anticipated export lower in the first half of 1982 earnings in the final quarter of but will show a steeper fall in 1982 and the first half of 1983. the current six months

No details of currency alloca- At the same time, Dr Chidzero tions are yet available, but in- said holiday travel allowances dustrialists expect a reduction which were effectively halved in of at least 15 per cent in their 1981 will again be cut from quarterly quota. Allocations December 1. Holidaymakers will were cut by more than 22 per be silowed 2\$300 (£225) per cent in the first nine months of person each year.

FOREIGN CURRENCY alloca- 1982 and this reduction will take

cant reductions in manufacturing output since about one quarter of industrial produc-tion consists of imports. Manufacturing output was marginally

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Courts & Co. announce that their Base Rate is reduced from 101/2% to 10% per annum with effect from the 7th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 71/4% to 63/4% per annum.

NOTICES



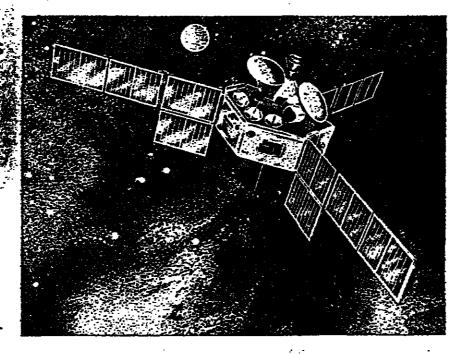
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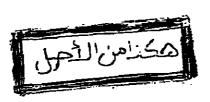




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Bolivian forces' commanders vow an end to coups

BY MARY HELEN SPOONER IN LA PAZ

BOLIVIA'S three-day-old civilian armed force. Government appears to have reached a truce with the country's armed forces, adding an air force general to the an end, and promised action Cabinet and appointing four new officials to the posts of commander-in-chief of the armed forces and commanders of the army, navy and air force.

Two of the new commanders immediately announced that the era of coups d'état was ended. President Hernan Siles Zuazo has named the former air force chief of staff, General Oscar Villa Uriosie, as Minister of Aeronautics. Gen Villa was sworn in along with Gen Alfredo Aeronautics. Gen Villa was administration's first few weeks sworn in along with Gen Alfredo in office. Nevertheless, many Villarroel, commander in chief military officers are deeply of the armed forces, Gen Simon suspicious of the Bolivian Con-Sejas Tordoya as army comman-der. Gen Juan Muñoz as air force commander and Vice-Admiral Wilfredo de la Barra In 1979 the Bolivian Conas naval commander.

Affairs—has not been filled military government headed by The new military high command is considering to represent "institutional" elements in embarrassed many officers and Bolivia's armed forces: those Bolivia's armed forces: those was a contributing factor in officers who want the military to the 1980 coup, which prevented stay out of politics and who Sr Siles from taking office, only would like to establish a more a month after his victory in the professional and disciplined presidential elections.

Gen Villarroel and Gen Sejas told local journalists that the era of coups in Bolivia was at against any officers who "soil" the military's image, Gen. Muñoz and Vice-Admiral de la Barra have announced the reorganisaand navy, promising to turn over the cases of any officials with

pending charges or abuses to

the courts. Diplomats in La Paz say any attempted military coup seems unlikely during the Siles gress began an investigation A remaining Cabinet post— into charges of corruption and that of Minister for Urban human rights abuses during the

Gue laune attack army pa

SAN SALVADOR - in ment soldiers were depart in force north of the ca. yesterday in an effort to retake an army post and a nearby town seized by 700-leftwing guerrillas in what officials said was one of the fiercest attacks in three months.

A military spokesman said reinforcements were being sent from several garrisons hut movement was slow because the rebels had mined a number of roads.

A-37 fighter aircraft and

Huer helicopters bombed and strated the aera north of San Salvador on Monday in an effort to keep the rebels from spreading their offensive. The guerrillas overran the 100-man army post on a ranch
50 miles north of the capital
on Sunday night, then selzed
Las Vuelias, a nearby town of

5,000 people.
Eleven government troops weer killed, including the post commander, Lt Vicente Chavez Melendez, and 15 were wounded in the fighting at the post, a spokesman said. Another 35 soldiers are still missing, and 50 were prob-ably captured, he said. Four National Guards were

killed in the attack on Las Vueltas, he sald.

El Salvador has at of the world's headsince the controversial on in March, the toll of and property destroyed by ... continuing war there mounts daily. Claiming victory, but privately conscious that the hostilities have reached a stalemate, each side—the right-wing government of President Alvaro Magaha and the left-wing FMLN guerrillas - is now moving cautiously crabwise towards

negotiations, In the last week of Sept-ember 24 people, including 18 civilians, died and 10 more "disappeared" as the fighting restarted in earnest after last month's disastrous floods. That was not such a bad week. The total of civilian dead in

the first eight months of the year, according to the Central American University in San Salvador, came to 3,655. Military vador, came to 3,655. cosualties must be added to that In the countryside the peason-

try is, as always, bearing the brunt of the killings while in the towns' trade union leaders, human rights workers and mem-hers of the right-of-centre Christian Democratic party have specially suffered. Hundreds of thousands of people in a country of 4.5m are displaced from tinue its downward slide in industry forecast that it will their homes and live in comps 1982. have closed production down

Riding Shotgun . . . a Salvadoran soldier guards supplies leaving Santa Clara, where guerrillas are coming under

gross national product fell 9.6 years. There is so little hard per cent in 1980, 9.5 per cent currency left for imports that, last year and will doubtless confor instance, the pharmaceutical

anside El Salvador or abroad.

Agriculure has been so hard completely by the end of the first time for many materials.

Agriculure has been so hard completely by the end of the will probably be importing materials.

Economy Ministry notes that the sugar for the first time for many The economy is being that

. O'Shaughnessy detects a desire by Government and guerrillas for peace talks

hausted El Salvador in bloody stalemate

only by big injections of foreign funds from the International Monetary Fund, the Inter-American Development Bank and the U.S. Government, among others, yet the President of the Central Reserve Bank still forecasis a current account deficit of 800m colones (£186m) for the year. The servicing of the new big inflows of capital, irreplace-able as they are today, will cer-

future governments. The human and economic losses reflect the respective strengths of the right-wing government and its insurgent foes. Bolstered by the continuing support of the Reagan Administration and by the training of whole battalions in the U.S., the army can range more easily over the country this year than last.

Even though it cannot pene-trate and hold the guerrilla fastness in the mountainous north and east of the country the army can certainly deny possession of the main towns to the FMLN. Civilian casualties are very often explained by the ease with which the government forces and right-wing paramilitary groups can eliminate those

PROPOSED U.S. AID TO EL SALVADOR 1982-83

Economic assistance

both sides and their allies to think of new strategies.

In Washington the Administration is increasingly embar-rassed as having to "certify" that the Magana Government's human rights record is improv-ing in order that Congress authorise a continuing flow of U.S. aid to El Salvador. President Reagan's certification clearly flies in the face of the

Last month, in an interview in London, Sr Raul Leon, the Minister-President of the Cuban National Bank, echoing President Fidel Castro's words, said that Cuba wanted a political settlement of the conflicts in Central America.

President Magana himself has received Dr Volio, the Costa Rican Foreign Minister, as part of a mediation effort put in train for instance, the pharmaceutical peasants and towndwellers by the newly elected Social industry forecast that it will who they suspect of partiality have closed production down to the guestillas.

The realisation that such a Rica, Sr Luis Alberto Monge, Rica, Sr Luis Alberto Monge, The realisation that such a Having fought each other to stalemate could go on for yet exhaustion there seems no altermore months, if not years, has in recent weeks been pushing but to get round a table.

Acid found in Pfizer eyedrops

By Paul Betts in New York

ANOTHER CASE of drug contamination has been uncovered in the U.S.—this time involving the popular over-thecounter eyedrop Visine, manufactured by Pfizer, the large New-York-based pharmaceutical

A Colorado man has been injured after using eyedrops contaminated with acid,

The U.S. Federal Drug Administration vesterday said it had found no evidence of contamination at Pfizer's Visine eyedrops plant in New Jersey. appeared to confirm the ago—before the decline in oil of local authorities in prices and energy demand. This appeared to confirm the Colorado that someone had removed bottles from store shelves, contaminated them and replaced them on the shelves.

(£1.75) lower in early trading gas exploration on the country's YOTK Exchange, after opening at \$761. next five years.

Alaskan

THE U.S. oil industry is gear-

The leases are in the waters off the Prudhoe Bay oilfield on the North slope of Alaska, where the biggest recent oil dis-

Although bidding by oil companies is expected to be aggres sive, some analysis doubt whether some oil companies will be prepared to offer as much money as they would two years

however, is regarded as the "crown jewel" of the U.S. Government's offshore leasing

BY DAVID TONGE, RECENTLY IN WASHINGTON

International Monetary needed to continue disburse Fund is again preparing to ment approach its members for loans. The A surge of lending demands by such countries as Mexico and Argentina is beginning to stretch the fund's resources. Officials say: "By next spring the IMF will have committed all its borrowed resources...

producers' capital surpluses and rapid improvement in the indusfund plans to turn to developed nations, its main shareholders. Calculations prepared for the IMF's executive board forecast that the fund will make SDR 8.6bn (£5.41bn) of fresh commitments in the next six months. At least another SDR 7bn may he required by April, the calcu-

IMF staff argue that the fund will need to horrow substantiall; to maintain its liquidity at

its traditionally-high rates. The IMF plans to approach Saudi Arabia at the end of this year to ask if it will increase its commitments to the fund from SR 8bn to SR 12bn. But officials are keen to see a better balance in borrowing from such industrialised countries as Britain or West Germany.

They would like these countries to provide far more than the SDR 1.3on recently committed by the central banks or official agencies. In return, the Dif would again issue bearer

bonds are the first time we have borrowed in a way allow-ing countries to diversify their foreign exchange holdings."

fund's liquidity needs have been prepared against a background to be ratified. of mounting staff concern about the chances of world recovery, and anxiety about the problems ing the markets. They said recession is creating for that when this happens it will countries trying to carry through be on a full-scale basis, not as programmes agreed with the a trial run. But they added that

"Over one half of our project to tapping the markets. grammes are inoperative." said

At the LMF there is now more an official. In the past month optimism that the U.S. may alone six programmes to a value agree to at least a 50 per cent of SDR 1.3bn have had to be increase in quotas—more than cancelled. Reason range had been indicated by Mr Beryl from the effects the collapse of Sprinkel, U.S. Undersecretary commodity prices have had on for Monetary Affairs, before the export earnings to a shortage of Toronto annual meeting of the staff to complete the IMF report IMF.

leases go on sale

ing itself up for the sale of offshore Alaskan oil and gas leases today which could see record bids of between \$2bn and \$3bn (£1.16bn to £1.75bn),

covery was made in the U.S.

The Federal lease sale today, eplaced them on the shelves.

Pfizer shares were almost \$3 programme, designed to open up greater offshore areas for oil and Stock outer continental shelf in the

IMF to seek boost by advanced countries

The cancellation of existing programmes has helped to reduce existing IMF commit-ments and case recent pressure on its liquidity. But many countries will be coming back to the fund, seeking rewritten programmes. Because of the decline in oil

The fund's forecasts of SDR 8.6bn commitments by April 30, 1983, include: A threeyear, stand-by arrangement of about SDR 3.6bn with Mexico, probably to be signed after Sr Miguel de la Madrid takes over as President on December 1; an SDR 1bn agreement with South Africa; and a 12-18 month. stand - by arrangement of SDR 1.2-1.8bn with Argentina.

The IMF wants to restrict the term of any agreement with Argentina because of uncertainty over the political stability in Buenos Aires,

The fund's conservative management policies mean that it maintains sufficient liquidity to meet not merely its disburse-ments but its commitments as well as a high proportion of all potential drawings by countries of their reserve tranches or encashment of their loan claims. These last two items add up to SDR 25.5bn, whereas the fund today can count on resources of SDR 27bn.

The need for new borrowing bonds which could be sold. has been made acure because
One official said: "These the next increase in IMF quotas —the fund's main source of liquidity-is unlikely to become effective until 1985. Agreement on the quota increases should The latest forecasts of the be reached by next spring, but it could take up to 18 months

the industrialised countries ob-

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money where our mouth is. Call your agent or British Airways Cargo for details.

French exports: the alarm bells are rin

BY DAVID HOUSEGO IN PARIS

Prowth since the Second World goods fell in real terms at an Citroen and Talbot. aumilal rate of 10.5 per cent in annual rate of 10.5 per cent in Electronics, chemicals and the first six months of this year, metal goods have also been in the second quarter, the drop badly hit. Exports of consumer

for 1982 as a whole can be limited to 5 per cent as the government statistics institute. Insee, somewhat optimistically predicts, the fall will still be worse than the previous record 45 per cent decline in 1975.

There is not enough evidence yet that the "springs of French industry have broken." as a senior member of former Prime Minister Raymond Barre's administration declares in pri-vate. But there is no doubt that the tale the figures tell of declining competitiveness and of large trade deficits have provided President François Mitheadache since taking office.

across the board. The biggest disappointment has been the car industry, where the sharp upturn in exports in 1979 - the days to come—has been over-taken by a dramatic plunge.

BY ANN CHARTERS IN SEOUL

Hyundai group, has signed a \$60m (£35.2m) contract with the Salen investment group of

Sweden to build three 430,000

cu ft refrigerated cargo vessels.

Hyundai Heavy Industries at

early 1984. Options on the

remaining two are expected to be finalised within this year.

Ilam Saturday

Ulsan shipyard for delivery in

The first will be built by

HYUNDAI Corporation, the Hyundai's efforts to move into

general trading company of the the production of more sophisti-

cated ships.

engines.

THE ALARM bells are sounding In the April June period car for French exports.

In the April June period car exports fell 9.6 per cent on a After virtually uninterrupted year ago reflecting in part the exceptional circumstances of War, exports of manufactured labour unrest at Renault,

was more dramatic, reaching an and intermediate goods fell annual rate of 18.4 per cent. 5-6 per cent and capital goods, Even if the decline in exports always subject to greater fluctuations, by 8 per cent.

> trade is such that it contrasts with world trude performance as a whole, itself stagnant. The result is that France, which in the mid-1970s had nudged into third place behind Japan and West Germany as one of the world's leading exporting nations, is now suffering a loss of its share of world export markets.

What is particularly worrying to the Government is that this loss is not occurring in Third World or Opec markets, where demand is for simpler goods. but is happening within Europe The drop has been virtually itself where competition is stiffer and product quality more important. The European market share for French products turn in exports in 1979—the fell by 10 percentage points harbinger it seemed of balmy from mid-1981 to mid-1982. Among the various short-term and structural reasons being against the franc in the last

Hyundai in £35m ships contract

The ships are to be equipped with Hyundai - built marine

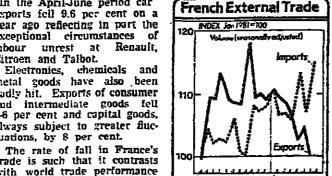
Salen took delivery of two Hyundai-built Panamax bulk

carriers equipped with Korean

The shipyard has a full order-

maining two are expected to book for delivery through the coming years, including a deep first quarter of 1984, but should water anchorage for coal-the contract is part of be pulling in orders now for carrying vessels.

engines several years ago.



cited for the turnabout are the • France's industrial costs

have been rising at a faster pace than those of its competi-tors. As a result of pre-election pledges by former President Giscard d'Estaing and postelection measures of the new Socialist administration, unit wage costs — excluding social security payments - rose by 6.2 per cent in the second half of 1981 and by 5.2 per cent in the first quarter of this year. Despite an 8.5 per cent valuation of the franc devaluation of the franc against the Deutsche mark last October, and a rise by 50 per cent in the value of the dollar

work next year on later

The Israel Ports Authority

will spend, during the current

fiscal year, 400m shekels (£8m) on equipment, most of it

imported, L. David in Tel Aviv

writes. This compares with 160m shekel during the 1981-82

fiscal year. Moreover, the

authority intends to increase

the area of Ashdod Port in the

coming years, including a deep

deliveries.

two years. French exporters become a departure experiencing diminishing of French industrial compete on its returns in these markets, themselves suffering the effects deficit has risen from of the world recession. in 1979 to FFr 60bn

• French companies have neglected their marketing networks abroad in the belief that growing wage and social security costs in France were pricing them out of exports. Catastrophic for the balance

of payments is that this drop in exports has been accompanied by a massive rise in imports. Imports rose in volume terms by 10 per cent between the second quarter of 1981 and the same period for 1982, while domestic demand grew at the more modest pace of 3 per cent — demonstrating that it has been foreign suppliers who have gained most from the reflation of the French

The result has been a further sharp acceleration in the share of foreign manufactured goods sold on the domestic market. Import penetration has risen from a 22 per cent market share in mid-1978 to 26 per cent by the middle of last year and to 28 per cent by mid-1982.

What M. Barre claimed initially was a welcome opening of the French market to

1980 and 1981 and to a mated FFr 88bn this year

The Government's hope is for a 5.5 per cent increase in exports next year. It bases this on the belief that the wages and prices freeze will help hold down industrial costs, that exporters will not load on to their margins overseas the price increases they have been for-bidden to make in France, and that the effects of the June devaluation will provide a boost

Against this the forecasts seem to most observers unrealistic because of the continuing slackness in world demand and the levelling off of large contracts in the Opec area and the developing world. In some sectors, the French have suffered a permanent loss of market share that would be difficult to

In attempting to boos exports, President Mitterrand is putting his trust in the additional aid being offered to industry and in new measure designed to galvanise exporters specially small- and medium

AMAICA IS trying to woo geographic location, Jamaica

led by Mr Douglas Vaz, the industry and commerce minister bas just completed a fact-finding tour of Japan, Hong Kong, Taiwan and Singapore.

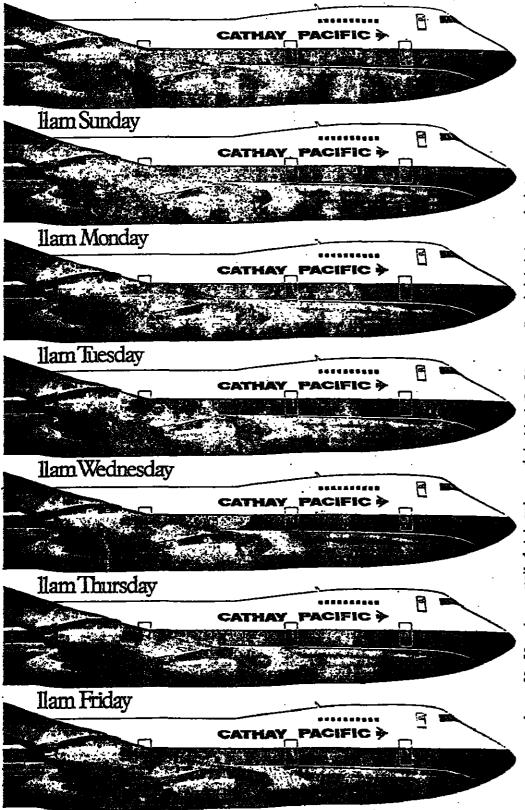
electrical goods, and simple electronics, over and above the country quotas accorded to them under restrictive agreements like arrangement (MFA).

Jamaica would South-East Asian investors who In Singapore, yesterday Mr wished to retain 100 per cent Vaz said that because of its ownership of their companies

Jamaica tries to woo **SE Asian investors**

investors from South-East Asia could offer Asian investors the by holding out the prospect of opportunity to sell textiles, and U.S. markets. A Government trade mission.

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European fibre producers are expected to agree within the next 10 days on a plan to cut capacity by 400,000 tonnes. Enka, the West German arm of the Dutch concern Akzo, said yesterday that although an agreement was now highly likely it was still not certain how the cuts would be distributed among the producing countries.

Any agreement would have to receive a blessing from the European Commission. One previous attempt to work out a policy on limitation founded because it was deemed to have fallen foul of the Commission's competi-

tion policy.
The present agreement has still not been seen by the Commission though the pro-ducers believe they have a policy which will be accept-able in Brussels.

What is still uncertain is. what is still uncertain is whether they have a policy to which they can all adhere. Most of the fibre-producing countries have cut their capacity over the past few years. By the end of this year it will be 54 per cent lower in the Benefux countries compared with the middle of 1977, 41 per cent down in the UK, 40 per cent in France and 22 per

cent in West Germany. But in the same period file Italians put in 8 per cent more capacity and all the European producers are suspicious about Italy's willingness to comply with the new agreement

Tyre contracts signed Continental Gummi-Werke and General Tire and Rubber of the U.S. signed contracts calling for the production of 500,000 tyres annually for the North American market, a spokesman for the West German company said yesterday, AP-DJ reports from Hanover. Contigummi, West Germany's

largest tyre and rubber preducer, hopes to use the deal to expand its presence in the U.S. market for ear tyres. The agreement calls for plants to produce tyres fitting Contiguumi specifications starting mid-1983

Pipeline bids

Turkey and Iraq will ask for international bids next month for the extension of a joint oil pipeline which pumps Iraqi crude to a Turkish Mediterranean terminal, AP-DJ reports from Ankara, The sides are understood to be planning to increase the throughput capacity of the 1,090-km \$1hn pipeline from a current 35m tons annually

Japan loan for Peru

Peru's Corporation Financiera de Desarrollo (Cofide) has de Desarrollo (Cofide) has signed an agreement for a Y5bn loan from a Japanese banking syndicate led by the Export-Import Bank, Reuter reports from Tokyo. The syndicate is composed of the Ex-Im Bank and five Japanese commercial banks. The bank declined to elaborate on loan ferms.

Subway cars order

Hitachi and C. Itoh have iointly won a \$35m order from the Metropolitan Atlanta Rapid Transit Authority (Marta) of Atlanta, Georgia, for 30 subway cars, agencies report from Tokyo. Delivery will be completed in three years and the local parts content rate will be over 70 per cent, with final assembly to be made in the U.S.

Renault to appeal

State-owned Regie Nationale des Usines Renault will appeal against a decision by the Colombian Government to fine it Sim, Reuter reports from Paris. Sr Roberto Gerlein. Colombia's Development Minister, said the fine was levied as Renault falled to fulfil terms of a contract involving car parts, with the involving car parts. Bogota authorities.

Handful of companies hold key to Spanish trade

greater, with less than 1 per per cent foreign owned, while cent importing aimost 60 per 10 others have foreign stakes. cent of all goods. In 1981 more than 63,000 This concentration of the bulk

of Spain's trade in the hands of a few companies is highlighted in a study just published in the Ministry of Commerce's monthly economic review. It is the first attempt to analyse the control of Spanish trade. In addition to the high degree

of concentration of trade, the study also exposes the extent to which companies are either foreign controlled or have foreign minority stakes.

ported goods worth a total of \$18.5bn (£11.1bn). Of this, 100 companies, equivalent to 0.3 per cent, exported 39.7 per cent of Machinery and mechanical the total. The leading 25 come equipment imports, 12 per cent panies exported 24.5 per cent, of the total, are dominated by and the leading to account the leading to account the second secon and the leading 10 companies

LESS THAN 1 per cent of panies, foreign interests pre-Spain's exporting companies are dominate. Ford, the leading exresponsible for nearly 40 per porter with \$550m, along with cent of all Spanish exports. In IBM, Continental Hispanica the case of importing com- (Continental Grain) and panies, the concentration is even. Sesostris (Luis Dreyfus) are 100

In 1981, more than 63,000 companies imported goods total-ling \$29.5bn. However, only 2.258 companies imported goods worth upwards of \$1m. Against this, 10 companies imported 37 per cent of all imports, and seven of these were involved in energy imports-like the refining and petrochemical groups Cepsa, Empetrol and Petronor.

If energy products are re-moved, then the next biggest item is agricultural products In 1981, the study says that and foodstuffs. In this sector, 15 30,276 Spanish companies er companies account for 44 per companies account for 44 per cent of all such imports. Sesostris elone accounts for 7.9 per

anies exported 24.5 per cent, of the total, are dominated by nd the leading 10 companies two companies—IBM and Sperty B.7 per cent, Rand, which bring in 12.9 per Among the latter 25 companies—the total.

Plea for expansion of **UK-Australian trade**

and there is ample scope for industries, more, according to Sir David. Order books remained sparse Steel, president of the London for the iron and steel industries, the Commerce, and tries, textile manufacturers, the Industry, speaking in Sydney esterday.

In the first half of this year UK exports to Australia were: 40 per cent higher than in the same period of 1931, and Australian exports to Britain were 30 per cent higher, he told the. Australian British Trade Asso-

not just a flash in the pan. In spite of the world recession, which has hit us both very hard, the . UK remains Australia's leading investor," he said. both countries emerged from

"We must see that this is

THERE has been an increase context Sir David questioned the in trade between Britain and British Government's wisdom in Australia, in both directions, aiding traditional, yet siling,

motor trade and shipbuilding despite labour cuts and reduced

. It was economic nonsense to subsidise Swan Hunter in order to win for Britain the replacement order for the Atlantic Conveyor but it neatly Illustrates why our traditional exports are falling end why the Confederation of British

industrial recovery." A restructuring of Britain's traditional industrial base was orgently needed, said Sir David, former chairman of British Much would depend on how Petroleum, who is leading a oth countries emerged from trade mission to Australia and the recession, and in this New Zealand.

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Jenkin seeks civilian uses for defence research

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Department of Industry is Industry Department paper considering ways in which presented to the National research caried out by defence companies at Government earlier this month said: "There THE Department of Industry is Industry expense could be put to greater are a number of successful use for the development of examples of civil spin-off from use for the development of civilian products.

Secretary, has had a series of meetings with chairmen and chief executives of about a dozen of Britain's major defence contractors to discuss the idea against a background of increasing pressure on the Government's defence research

The Ministry of Defence spends about £1.8bn a year on research and development, twothirds of it with private sector companies. The ministry is looking for ways of increasing the amount spent on work done in the private sector and wants to develop new relationships with the companies involved.
It has floated the idea that the companies might pay more of the cost of any research might hive off their own sub-which helps them to develop sidiaries, or help with the defence or other products that can be sold to other customers.

ivilian products. military research and develop-Mr Patrick Jenkin, Industry ment, such as liquid crystal displays, but civil industry must take further opportunities to benefit both from defence working practices and from specific items of technology.

"The implication is that fur ther development work is needed within industry."

The idea which attracted least support was that a "freedom of information" system should be introduced under which the funded defence research should no longer be the property of the defence contractor involved, but should be made available to any other company.

Among other ideas considered was that defence contractors sidiaries, or help with the creation of management buyouts, to develop civil products Many civil products have which would not fit naturally been developed from defence into their own areas research in recent years. An operation.

Recovery 'could increase pollution'

By Gareth Griffiths

INDUSTRIAL air pollufilla in the UK has fallen in recent years because of the decline in manufacturing industry but an economic apturn could exacerbate pollution pro-blems, says the Health and Safety Executive in a report published yesterday.

The executive's 1981 report on industrial air pollution argues that industry will find it increasingly difficult to maintain existing standards. and more and more expensive to re-equip to the tighter standards currently in force.

The average age of industrial plant in the UK is increasing, says the report. Dr Leslie Reed, chief inspector of the Alkali and Clean Air Inspectorate which produced the report, warns that when dormant plant is revived after a prolonged period, pollution problems are more likely to occur. This can be due to a lack of maintenance, an area in which short-term cash savings can he made.

The report says industry has responded well to the legal requirements to reduce air pollution. Follution. Industrial Air

Health and Safety, 1951. SO; £4. i of Students and other organi-

Former Howden star underwriter likely to sue Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

MR IAN POSGATE, the former Panama and a company in placing reinsurance of their ownership of reinsurance a 20 per cent shareholding, star underwriter of Alexander Liechstenstein.

Lioyd's underwriting syndicates groups with which Isloyd's according to the company's howden Group who was sacked After the allegations were by Howden's U.S. owners, alexander and Alexander Ser
Mr Posgate from underwriting panies, and worse still if they have a shareholding interest in lation mad," he said recently.

MR IAN POSGATE, the former Panama and a company in placing reinsurance of their ownership of reinsurance a 20 per cent shareholding, underwriting groups with which Isloyd's according to the company's underwriting panies, and worse still if they have a shareholding interest in lation mad," he said recently. vices. I's expected to issue writs in Lloyd's and he has been today, against Alexander and unable to earn a living in the ₩ww.oyds.

mer Howden directors, a Panamanian company.

The four former Howden directors, Mr Kenneth Grob, Mr Ronald Comery, Mr Allan Page and Mr Jack Carpenter are also troiled another company in

Concern is growing among Mr Posgate was dismissed as Lloyd's of London underwriting underwriter of Alexander How- members about the implications den after allegations by the U.S. of the affair. The Association owners that he had secretly of External Members, which controlled, with four other former Howden directors, a Pana- of Lloyd's who do not work in the market, is concerned about the involvement of Lloyd's underwriters with reinsurance companies where those underwriters might have

beneficial shareholding interests.

those companies it is a matter of alarm," said the association

yesterday.

external members of Lioyd's Cayman, called imperial insur-underwriting agents at Lioyd's, who is running for the new ance Co. (Cayman Islands), but PCW Underwriting Agencies, Lloyd's council said yesterday disposed of the 25 per cent should be reconned.

bout the involvement of side interests that could in any based in Nassau in the that 2 reinsurance contract, loyd's underwriters with a loyd's underwriter or eneficial shareholding interests.

"If our underwriters are cells for a register of beneficial Peter Green is a director, holds a reinsurance contract, based in Nassau in the that 2 reinsurance contract, Bahamas. It was formed species arranged for the syndicates by ally to offer American railroads an unrelated Monte Carlo from protection against strikes. Hogg of brokers called Unimar, contract, but a reinsurance contract, arranged for the syndicates by ally to offer American railroads an unrelated Monte Carlo from protection against strikes. Hogg of brokers called Unimar, contract, but a reinsurance contract, arranged for the syndicates by ally to offer American railroads an unrelated Monte Carlo from protection against strikes. Hogg of brokers called Unimar, contract, arranged for the syndicates by ally to offer American railroads an unrelated Monte Carlo from protection against strikes. Hogg of brokers called Unimar, contract, and the protection against strikes are called Unimar, contract and the protection against strikes are successful.

Sir Peter said in the last few quiry held this year, conducted weeks that he used to have x by Sir Peter Green personally, beneficial shareholding in an into a reinsurance programme Mr Geoffrey Perry, one of the offshore company in the Grand carranged by one of the largest

that Lloyd's should establish a shareholding inherited from his Sir Peter closed the inquiry register "similar to that main-father before he became cirair when PCW edunated to undertained in the House of Commons man of Lloyd's requiring the declaration of out.

The company was originally Lloyd's syndicates, 810 and 869, requiring the declaration of out. The company was originally Lloyd's syndicates, 810 and 869, was affect business conduct by Rabandar Thurse formed species.

Labour would repeal any school voucher or student loan scheme

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ANY CONSERVATIVE Government scheme introducing education vouchers or student loans would be repealed by a student would give parents vouchers to use towards paying ernment scheme introducing labour administration Mr Seil Kinnock, Labour MP for Bedwellty and the party's education spokesman, said

He was speaking at a Labour Party Press conference in support of National Education Week. The week is promoted by the National Union of Teachers, the National Union

private-school fees was put forward in speeches by Sir Keith Joseph, Education Secre-tary. Mr Kinnock said the fact Sir Keith was intellectually attracted to it was its greatest condemnation.

Mr Kinnock thought the Government now seemed to be considering a mixture of loans and grants to pay for university tuition. He said this would

combine the worst disadvan- higher education, including wices.

He said Sir Keith Joseph's tages of both systems.

He said Sir Keith Joseph's tages of both systems. Mr Kinnock said private schools should be entirely for Holborn and St Paneras, pre-responsible for their own financ- dicted that although Mrs Mar-Mr Phillip Whitehead, Labour shelved the Think Tank report of Labour's education team, criticised the Government's Think Tank report which proposed withdrawal of public funds from higher education. The said it would be said to have shelved the Think Tank report she would bring it back if the Conservatives won the next be said it would be said to said the sa

closure of 24 institutions for

dicted that although Mrs Margaret Thatcher, the Prime Minis-Mr Edward Heath, the former nary market activities and have Tory Prime Minister, vesterday got to remain so. And so far

enter education and health ser-

ome universities.

Mr Frank Dobson, Labour MP voucher system meant "you can
Mr Bribarn and St Paneras pre-sell education on the market just as you buy a can of pears in a supermarket. This isn't what education is about." Speaking at London School of Hygiene and Tropical Medicine, he said: "Education and health are quite separate from ordi-

mined to do everything I can

Thatcher ex-aide attacks Civil Service neutrality

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE Civil Service suffers from 5 per cent of commitment" inadequate leadership and insufficiently clear objectives. Sir John Hoskyns, former head of the Prime Minister's policy unit,

London of the Institute for objectives, he said. This had Fiscal Studies, the independent resulted in a leadership vacuum economic research body, that lack of political leadership was the penalty paid for having a "non-political" service pre-

not, by definition, provide its own objectives, and must depend on the changing directions of its political masters, its morale had not been high, Sir

I am suggesting that the concept of political neutrality puts senior servants in an impossible position where they have become passive, doing what they are told, but no more,

"How can senior officials work wholeheartedly for a Thatcher Government for four or five years and then turn about and do the same for, say, a Benn Government? They can only do so, I suggest, by cultivating a passionless detachment, as if the process they were engaged in were happening in a faraway country, which they service only on a retainer basis."

In Britain's economic predicament, most of the essential remedies required governments to do things which were re-garded as politically impossible. But for civil servants, with their tradition of neutrality, it would be very difficult to throw a lot of energy and commitment into a highly "political" course

of action. Sir John said: "If you agree with me that many of the problems confronting present-day governments can be solved only by shifting the boundaries of political possibility, then you will see that it is precisely at boundaries that officials may begin to feel uneasy and may start to withhold that last

Moreover, the demands laid upon politicians, and particularly on ministers, often pre-vented them from giving the time and energy required to He told the annual dinner in formulate long-term strategic over the years, which had made the Civil Service deeply pessi

mistic. Sir John said: "The first thing pared to serve any government, to realise about civil servants
Since the Civil Service could is that few, if any, believe that the countray can be saved.

There may be a few optimists in the 30 to 40 age group, but I doubt if many over the age of 45 thought that anything could be done when the present Government came to office in 1979.

> Senior civil servants, he said, had been engaged in a 25-year campaign with scarcely one significant victory to punctuate steady retreat. "For many of them, it must have been rather like joining Napoleon's army just in time for the retreat from

> The remedy, Sir John be-lieved was that the balance of taxpayers' support should be shifted from the Civil Service towards political parties. This would allow a large number of senior civil servants to be replaced by political appointees, many of them outsiders on secondment to the service.

> Some would act as policy advisers to Cabinet Ministers. but others would fill senior posi tions in departments, perhaps even as permanent secretaries. There might be between 10 and "outsiders" per department,

Taxpayers' support for political parties would allow them to recruit a team of officials even while in opposition.

Sir John said there was a case for a new small department responsible for developing the Government's overall strategy. This would consist of 100 to 200 people and incorporate the Central Policy Review Staff.

Heath launches £195 game 'to aid Third World' BY LYNTON MELAIN

A GAME backed by the Gov- a loan of about £65,000 from the erument and National West- National Westminster Bank minster Bank to help fight hunger in the Third World was launche din London yesterday by Mr Edward Heath, MP, and former member of the Brandt Commission on north-south re-

The Green Revolution Game is designed to stimulate, for training purposes, the processes of change, development and survival in the agricultural life of communities of small farmers in India.

The game, at a cost of £195, is the idea of graduates from London and Cambridge Universities. Its launch by Mr Heath came after ten years of testing and development based on real data from Bihar, India.

Mr Heath said: "It will do enormous good in making known the nitry-gritty of the problems of the Third World. All too often those involved in development do not get down to the details of what is possible."

The production and sale of the Green Revolution Game followed the setting up of Mar-ginal Context, a limited com-pany, by Dr Graham Chapman, lecturer in south Asian geography and fellow and tutor at Downing College, Cambridge.

The small company obtained.

firms' loan guarantee scheme. This money was used mainly to pay for the cost of tooling for the plastic parts of the game, such as discs for "ordinary rice, high yielding rice, fertiliser and pesticide spray," and for print-

A lack of understanding of "very real problems facing the small farmer in the developing countries, such as drought unreliable rainfall, pestilence, lack of credit and risky returns on investment," led to the game's creation. It is said to be an attempt to improve under standing among those who devise and carry out policies and projects for agricultural development. Managers of de-velopment projects, policy makers and students are expected to use the game.

Participants take the roles of farmers living in a traditional village experiencing the uncertainties and choices that face people in the real world of the developing nation. The game is complex and has a "manager." but the originators say it is enjoyable, memorable and pro-"It is also often a bitter and moving experience." they say, with participants mak ng decisions about loyalties and survival.

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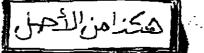
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Guy de Jonquieres examines the future of broadcasting in the light of the Hunt Report

DECISIONS ON the future expansion of cable television are of great significance, the Hunt Report says. Modern cable technology increases greatly the number of channels available for entertainment television. It also permits the introduction of 'interactive" two-way services such as burglar alarms or communications between businesses

"At its best, therefore, cable can help both business and the individual by providing new methods of working, buying and selling direct from the home; d facilities for education and training in the home; ervices like electronic mail and tele-banking; and a greatly increased and enriched choice of home entertainment. At its worst, however, it could lead to a waste of resources, risks to Drivacy and a lowering of the quality of broadcasting.

The report was not concerned either with cable technology or inter-active services, but it was agreed generally that developneat of the latter would be initially in cable for entertainment television.

It is therefore very important that decisions about cable tele**vision** should be taken with this fact in mind and that for example the award of franchises should positively encourage the development of the interactive

As well as providing nationwide services, the BBC and independent television were obliged to maintain high programme standards and to broadcast a balanced selection of

It would be a serious loss if programming of such quality and diversity were eroded either through a general lowering of standards ('the bad driving out the good') or if quality programmes tended to become available only to people who could pay extra for them and who lived in those parts of the country which had been cabled.

channel cable television should be seen as supplementary, and not as an alternative or rival, to public service broadcasting. All new cable systems must tained of its own accord, parcarry all free BBC and Indepenticularly given the undertand-staller and owner of the physical dent Television services as part able wish to see an early return

of their basic programme of their basic progra habit of national viewing along- its diversity, can be seen as just side the new channels which will another branch of publishing, provider—the assembler of pro-

"Apart from carrying these greatly widen the viewer's choice by providing many additional channels for those people ready to pay more than their basic television licence fee.

"Because financing and other constraints will limit the geographical area of any one cable system it should be responsive to local demand. There will therefore be no such thing as 'typical' cable television package. Assuming however a system with more than 30 normally comprise three dis-tinct sections: first, the "mustcarry" broadcast services referred to above; second, some interactive services of benefit to husiness and the consumer:

and third, a larger range of channels providing such programmes as sport, films, arts, continuous news, education (including the Open University at convenient times), children's features, hobbies, health, games and locally derived programmes whether they be community affairs, ethnic, local arts or programmes.

choice. It should be innovative, people. experimental and sensitive to of public service broadcasting lines and provide the service providing a balanced service for offered when given their franthe country as a whole.

should not have a high standard of privately financed cable believe that multi-television, just as we enjoy a cable television should high standard of public service broadcasting.

"A high standard will not requiring different kinds however necessarily be main-

and also be more locally orien- matters as defamation, sedition basic services, cable television able when the whole country is should be different and should sabled, if there is then genuinely there is a general consensus about what has, and what has not, got a place on cable tele-

> In the early days the capacity of some systems will still be limited: there will be a need for diversity and innovation to be matched by some consistency over access and standards; and the weight of evidence submitted to us strongly suggests that most people still see the carrying of programmes into the home as different in kind from the act of going out to buy a

Cable television must there-

fore operate within certain. albeit liberal, ground rules. Some of these can be settled at the outset and we make recommendations accordingly. We are however satisfied that there will be a need for some continuing oversight. We do not 'self-regulation' the cable industry would be generally acceptable at a time when cable is establishing itself channels providing access for and when, for example, there local people to make their own are clearly differing views withand when, for example, there in the industry itself about the

The concept should be one local feeling. It cannot be run of cable operators accountable as though it was another branch to observe a few general guideoffered when given their franchises rather than one of a "There is no reason why we central body regulating in detail how they go about their

> The Report identifies four distinct, but interrelated functions in cable television, each expertise. They are: The cable provider—the in-

of their basic programme on the considerable investment. The cable operator—the man-determined basis at the event the first

cater more for special interests subject only to the laws on such grammes into channels or seg-matters as defamation, sedition ments of channels for sale to and obscenity. We believe this cable operators, consisting for approach might become accept- example of cinema films, news. sport, education, children's prosecurity, teleshopping, etc).

The programme maker—the ultimate source of the programme material which assembled into channels by the programme providers. "Our conclusion is that the

key figure of these four will be the cable operator. The evidence we have received initiative in putting together proposals for new

strong grounds for establishing be allowed to offer "subscripa formal system to grant a franchise for the operation of a cable system in a particular franchise system would help ensure customers received the best possible service, since a cable operator would have an effec-

tive monopoly. would also Franchising stimulate competition among draw away some advertising applicants. The franchising from the regional Press and authority would be the most "Cable television is therefore showing of programmes which suitable body to oversee the but believe all about widening the viewer's could be offensive to many performance of a cable system be limited.

> providers and makers. The cable operator should determine what services were carried on the operator's system and would be held responsible for them. The report suggests that enis not needed between the functions of operator and cable pro-

The only proviso made by the could represent new spending.

The only proviso made by the report is that an operator should be required to sell or of the strengths of cable will lease the cable system to be its local nature and its ability another operator on a pre- to attract local advertising. For Various arguments are dissequence in which different to create the authority.

Ownership of cable operators and represent new spending." The only restrictions on ownership of cable operators should be designed to prevent political or ideological bias. The report recommends that central and the same sort of choice as is the cable operator of other ser-parties and organisations and as governed ITV advertising, found in a bookshop, and if vices (local information, home religious bodies should be was desirable, although it would tion in ownership of cable ments in advance, operators.

Cable's sources of income: The charge for basic service on a future cable system would be higher than for systems operating in Britain today, although subscribers would also receive a wider range of programmes. strongly suggests that the main But if the basic charge was commercial motivation lies in kept at a level likely to selling services to the public. encourage the future expansion It is therefore probably the cable operator who will take the finitiative in putting together provision of much additional cable programme material.

The committee says there are therefore that operators should subscribers would pay a further charge to receive extra channels. This would not divert revenues from the BBC or ITV.

The report recommends that cable systems should be peracknowledges that cable might local commercial radio stations but believes the effects would

The effect on existing media It was neither necessary nor would depend partly on the practical to license programme type of advertising which was type of advertising which was attracted to cable. Some national advertising might be carried on cable, as well as local advertising. Cable might also appeal to national advertisers seeking to reach a narrowlytarget audience at reasonable cost. Such advertising would be unlikely to damage the revenues of ITV and

f losing the franchise. become a medium which will be and balance of programmes.

The report also see, no need available to local shops and carried on cable systems should

The report sees no need for tising on cable, although it might be necessary to consider imposing some in the longer term. A code of practice, such as governed ITV advertising, excluded from direct participa- be impractical to vet advertise-

There was scope for programme sponsorship subject to certain rules such as clear separation of advertisements and editoral matter.

The report recommends, however, that cable operators should not, for the time being, be allowed to offer "pay-per-view" services, whereby subscribers pay a special fee to receive a particular programme. It warns that the introduction of such services could lead to fierce com-petition for the rights to transmit popular events, such as sports, and bid prices up to levels which could not be afforded by the BBC and ITV. Cable programme services: The report notes the limited capacity of existing UK cable systems, and turns to the potential offered by modern technology. It says there is no need to restrict the number of channels available on future

cable systems. It recommends that operators of future cable systems should be required to carry all free BBC and ITV television services andthose satellite broadcast services which would be available normally to all viewers. But it proposes that operators of existing cable systems, limited to only a few channels, should be exempted from this requirement for a period of no more

than five years. It suggests that future cable of a cable system, operators should be required to The report recommends the carry radio services. But area should cover no more than operators should be free to half a million homes.

order to evoid the situation in which the cable system is never se, television will custed about whether the range in practice extended beyond the most profitable parts of the franchise area; be subject to special regulation.
The report decides to make no

ecency, and that cable system

No special restrictions would

needed to ensure impar-

the same obligations as now.

apply to broadcasting.

tiality on cable television if government, political and reli-

gious organisations were pro-

hibited from having their own cable channels and reasonable

access were permitted to com-

munity channels. The report also says that no measures are needed to limit the amount of

foreign material shown or to

the services that are provided.

ment about a number of elements in the applications before it and could also include

some negotiation on them. These would include: The area

to be cabled. We are satisfied

that there can be no precise

answer as to the optimum size

cinema industry.

network

"The ownership of, and the interests represented in the recommendations on this score, prospective -The report recommends that company and any problems of certain major national events should be protected formally monopoly whether national or

local.
"The channel capacity of the against arrangements which would give exclusive broadcastsystem and the range and diversity of the proposed programme channels, including the ing rights to a cable system or proposed financing arrange-The Hunt Committee recommends that there should be no

ments;
"The arrangements propose for community programmes and operators should be subject to "The intentions regarding the provision of interactive ser

We consider that the cable operator should ordinarily be granted a franchise, as are ITV programme contractors, for eight years. However, in the system and its services have to be developed from scratch, it should be for 10 years from the

start of operation.
"Once the franchising body had taken its decision on the protect or encourage the British best cable operator for a partinema industry.

"The kind of oversight we function would be completed. envisage will invoive both a "We recommend that fran-positive and a reactive role. The chising should be undertaken

positive aspects will be centred centrally. Central franchising on the franchising process and has the advantage that it greatly on the choice of an operator to facilitates the link we wish to provide cable services in a par- see between franchising and ticular area. Thereafter, the oversight because our view is oversight will be reactive, in that the latter can only be tended to ensure that certain undertaken nationally ground rules are observed but "If franchising is to be a central function, we are clear that the franchising body should ithout constant supervision of "The decision on a franchise nevertheless devise ways to wil linvolve the franchising body making a positive judg-

obtain local opinion on rival bids, as is currently the practice in relation to ITV and ILR. Some means may also have to be found to prevent the grant of local authority wayleaves being used as an indirect means of controlling cable systems.

The report recommends the creation of an authority responsible for cable franchising and oversight. The IBA might be considered a suitable candidate, but the report rules it out on the ground that it might be open to charges of conflict of Legislation would be needed

THE MASSED band of the Parachute Regiment and Corps of Drums of the 2nd and 3rd Battalions pass the saluting base at the Mansion House during yesterday's Falklands Victory Parade through the City of London.
Almost 300,000 people lined
a mile-long route to see 1,250 representatives of the 28,000 Britons who took part in the South Atlantic hostilities and

to watch a fly-past of heli-

copters and bombers.

The City of London's "salute to the Task Force" parade filed past the Prime Minister, Mrs Thatcher, the leader of the Opposition, Mr Foot, and the Lord Mayor of London Sir Christopher London, Sir Christopher Leaver, at the Mansion House. Police lined the route to the Guildhall where 40 men. including some wounded, met

Trade with **Argentina** set for slow recovery

"WE DIDN'T HAVE any trouble during the war." said the waltress at the Tango café in Long Acre, "though one of our Argentine Beef Stew. Just to be on the safe side the café now advertise it on the blackboard as Estofado de la Montaña.

The cafe, opened a few years ago as a typically Argentine place, does not go out of its way to advertise its connection today. The posters round the walls show tango dancers but references to Buenos Aires have been discreetly

torn off the bottom.

With the City of London victory parade over and the Falklands war passing from news into history, business-men in London are quietly emerging from cover, surveying the damage to Anglo-Argentine trading relations and repairing them

The government-owned Banco de la Nación Argentina was one of the principal financial institutions to be affected by the British sanc-tions. During the freeze it received regular visits from an official of the Bank of England. In the most gentlemanly way over afternoon tea, the British authorities made and might not be allowed
The trade statistics reflect
the reciprocal bans which
each side put on the other.
In March, Argentina bought
F13.2m worth of model from £13.2m worth of goods from Britain and sold £12.6m. By the end of July, the latest figure available, the figures stood at £115,000 and £122.000

respectively.

There is no great expectation that these figures will improve dramatically. British officials point out that even without the trade bans British exports to an financially weak Argentina would have been difficult this year.
Officials in London

Officials in London complain that the Argentine regime has not yet fully honoured its commitment to lift financial sanctions on

Proposals on multinational tax loopholes

Labour Trade Secretary.

BY ROBIN PAULEY

LEGISLATION to tighten up Specific legislation to tighte. by Mr Edmund Dell, chairman half what it would pay if it. The IFS also recommends some of the tax loopholes up on returning profits to the of Guinness Peat and a former were a British resident that UK taxpayers might be exploited by multi-national com- UK from low tax areas.

Labour Trade Secretary:

company. exploited by multi-national com- UK from low tax areas. panies is proposed today by an New legislation against dual-Institute for Fiscal Studies residency tax avoidance. report but it falls considerably short of the controversial dence on place of day-to-day demands the Inland Revenue management rather than on The main recommendations meets

 No blanket tax against upstream loans—loans by a com-pany resident outside the UK from its accumulated profits to a company resident inside the independent response.

 Determining company resiwhere the board of directors

trade to companies in low tax response to the uproar and con-areas. response to the uproar and con-fusion which followed publica-national • Extending the exemptions of tion of the Inland Revenue's genuine trading and relaxing plans for new controls last year. the definition of genuine trade to its normal English meaning. cluded in the 1982 Finance Bill but were quickly dropped and both the Inland Revenue and the Treasury have been awaiting the IFS report as the first

rhere the board of directors If a further delay would pro-orders. If a further delay would pro-orders. If a further delay would pro-orders. If a further delay would pro-orders, an independent re-clarity it urges the abandoning activities from the UK to such Revenue. • Extending the UK tax net to search body, commissioned the of plans to legislate in 1983. overseas companies, but it says stop the artificial diverting of report from a working party in The Inland Revenue is the defence of "genuine trad-

national companies accumulating money in low-tax countries the Inland Revenue's wish to back as a loan. Britain. Their proposal would have

the Irland Revenue and taxed any UK company with have incurred had it been taxed to taxed any UK company with have incurred had it been taxed to taxed any UK company with have incurred had it been taxed to taxed any UK company with have incurred had it been taxed to taxed any UK company with have incurred had it been taxed to taxed any UK company Residence Title.

The World Revenue and taxed any UK company with have incurred had it been taxed to taxed any UK company Residence Title.

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The World Revenue and taxed any UK company with have incurred had it been taxed to taxed to taxed any UK company Residence Title.

The World Revenue and taxed any UK company with have incurred had it been taxed to t

at formulating proposals this extended to stop UK multi-ties. year, the report says the subject nationals from accumulating is complicated and nuclear. profits in low-tax areas if the

Although the Inland Revenue The IFS report accepts that and surplus advance corporais due to have a second attempt. the UK tax net should be tion tax against their tax hisbili-

On mostream report's recommendations of no

A British company pays corto prevent multi-ing" should be extended. paid back to the parent as a companies accumulation in rejects as unreasonable dividend but not on those sent

or havens by locating companies restrict the use of UK tax. The Inland Revnue feels these there but controlling them from reliefs such as capital allow- upstream loans are being used ances in calculating the UK tax to avoid tax under the dual liabilities which a CFC would residence rule.

Barclays to join fight for premium card customers

BARCLAYS BANK is to issue overdraft facility Premier card premium credit cards, which holders can have access to cash offer high income earners up to £100 a day through the available from Monday October up to £250 per day.

25 for Barclays customers and Other special facilities for Premier card holders include 25 for Barclays customers and

Barclays is following the the ability to get £1,000 worth example of Lloyds Bank, Mid. of travellers cheques at one land Bank and Royal Bank of Scotland. Each issues premium cards. Lloyds, the first British clearer to launch a premium card, in April last year, has 40,000 card holders. A sizeable proportion are not customers Bank marketing manager, said: Trustee Savings Bank said an "We have been concerned investigation into the market that over the last year a numfor gold cards was under way. ber of higher income earning A decision was some six months customers have been issued away. As the bank's customers with gold cards, by our tend to be at the lower end of competitors." Premium card of the income scale, a decision holders open an account with to launch a gold card would be the income scale, a decision holders open an account with to launch a gold card would be the issuing bank to benefit an attempt to alter its customer from the overdraft facility, profile.

This means banks such as National Westminster Bank,

offer high income earners up to £100 a day through the guaranteed overdrafts of at bank's autoteller network and least £7,500 at favourable rates. The Premier card will be guarantee Barclays cheques of

> hour's notice at Heathrow. Mr Dawes said: "We would like to have 25 per cent market share of the gold card market. The Inland Revenue has estimated that there will be 400,000 individuals earning over £20,000 in the year 1982-83. We would National Westminster Bank.

Lloyds and Midlands, which biggest UK clearing bank in issue premium cards, have been able to win some top quality decide on gold cards. The bank personal accounts. In addition to the guaranteed options.

West Midland Co-operatives plan merger

By Lorne Barling

A NUMBER of Co-operative societies in the West Midlands plan a merger which would make them the largest retail organisation in an area of more than 1,000 sq

The plan, like similar link-nps elsewhere, was inspired largely by agreements at this year's Co-operative Congress that this was desirable to improve operating efficiency.

The first merger in the Mid-The first merger in the Mid-lands, which would have to be approved by two-thirds of members, would be between Dudley and Greater Midland Co-operative Societies. It is expected to be complete by the end of the year, with some job losses at Dudley.

The second merger, also subject to approval, would be between the West Midlands Society, covering Walsali, Welverhampton, Cannock and Stourbridge, with the Greater Midiand group, to be known as the West Midlands Cooperative Society. An official said it was hoped this group would have annual sales of about £160m.

Jaguar Cars to make fresh attack on Continental market

Committee to decide on Vale of Belvoir coal plan BY SUE CAMERON

shire will be decided tomorrow at a key meeting of the county council's planning committee.

the National Coal Board's controversial £1bn Vale of Belvoir project — would employ 1,200 people and have the capacity to produce 2.2m tomes of coal a year. It would provide jobs for some of the 3,700 miners now employed in six Leicester now employed to as the close because of exhaustion over the because of exhaustion over the next 10 years.

The Leicestershire County
Council planning committee is widely expected to take a favourable view of the National Coal Board's application to start developing Asfordby. If the committee does give the goahead, the application will go to the full county council for approval on November 24.

It will then have to be considered and officials are describing the Asfordby development application as a "race" It will then have to be considered by Mr Michael Hesel-tine, the Environment Secre-

THE FATE of the proposed Astordby and Saltby. The main £300m development of a coal reason for his decision was that mine at Ashfordby in Leicester—the scheme would spoil the Vale —an area of great natural beauty—the proposed site of the Hose pit was in the Vale

tershire are not taking part in the National Union of Mine-

Coal Board officials are des-cribing the Assordby develop-ment application as a "race against time" as far as local miners jobs are concerned. If there are no hitches in obtain-Earlier this year, Mr Heselproject, construction work could time turned down the coal start early next year and the board plans to sink three mines scheme would take some eight in the Vale of Belvoir at Hose, years to complete.

Avon launches turbo Triumph Acclaim

Mayor at a lunch.

Mrs Thatcher and the Lord

BY JOHN GRIFFITHS

today by Warwick-based specialist builders, Avon Coachwork. This is the fourth project involving BL cars undertaken by Avon, which first came to attention when its Jaguar estate won a coachwork medal at the 1980 oMfor Show.

The Turbo Triumph Acclaim, cent. BL's own dealer network. It will be shown for the first

tion Centre.

Suspension and tyres have been uprated to cope with an increase in power of 50 per cent and in torque of nearly 70 per

as with the Jaguar estate and a Acceleration in fifth gear in luxury version of the Acclaim the crucial 50-70 mph overtaklaunched by Avon earlier this ing range is claimed to have year, will be marketed through been cut from 18 seconds to 7.5 seconds. The interior has also been

A 115 MPH version of the time at next week's show at extensively modified. The car Triumph Acclaim is launched Birmingham's National Exhibities to retail at £6,650, compared on Centre. with £4,621 for the HL model. The car has been developed on which it is based and £7,450 jointly with Turbo Technics of for its most similar rival, the Renault 18 Turno.

> So far, the hoped-for production volumes for Avon's vehicles have not materialised: less than 40 Jaguar estates have been built in the past two years against predictions of 250. Similarly only half the pre-dicted weekly output of 25 of the huxury Acclaims has been

JAGUAR CABS, the BL subsidiary, is to make a new sales
attack on the Continent. In
particular, it aims to do much
better in West Germany, where
65 per cent of Europe's luxury
car sales are made.

next year and that towards the in the U.S., the largest market, concentrate on improving the decision, taken
the target is for sales of 9,000 dealer network. This will probally involve reducing the next has been made to eliminate
particular, it aims to do much
better in West Germany, where
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The company keeps a constant
watch on its quality and per
laguar dealers, the company in Germany, with the Daimlerceived image by telephoning 150

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Sald yesterday.

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in Germany, with the Daimlerceived image by telephoning 150

Sald yesterday.

of per cent of Europe's luxury car sales are made.

Only about 1,000 Jaguars a year have been sold in Germany, the domestic market for the UK group's main rivals, Mercedes and BMW, out of the UK group's main rivals, Mercedes and BMW, out of the total of about 60,000 luxury cars.

In 1980 the company built layed makes account for 19 per cent of Jaguar's sales are made by telephoning 150 said yesterday.

Watch on its quality and persected in general than time Jaguar will said persected in group's main rivals, Mercedes and BMW, out of the UK a month after they have sold mainly by dealers handling cars made by the Austin Rover sister company, "in future we for the KJS—but Mr Egan says separate sales area, sales staff one it has established in the UK, and Service specialists."

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BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Peckham by-election will test Labour Party's unity

leader, turning political somersaults last year to prevent it being put to the test in Ber-

Sporte e

2.00

article the title Bridge

A STATE OF THE STA

But it has surfaced again in the neighbouring south London constituency of Peckham, which goes to the polls in two weeks'

time.

Few doubt that Ms Harriet Harman, the young Left-wing Labour candidate, will win the by-election on October 28. Equally, few doubt that the comfortable 10.811 vote majority won by the late Mr Harry Lamburg in 1979 will have great born in 1979 will have great chunks torn out of it by the SDP candidate Mr Bick Taverne.

So the outcome is likely to be seen more as an indicator of Labour's chances of preserving the appearance of unity displayed in Blackpool last month. than of the national political

victory. Mr Foot may find it easter to restrain the parlia- Roy Jenkins and Mrs Shirley mentary right. The right wing, Williams—have found seats, the National Executive Committee, much of Mr Foot's opposition. can hardly wait to start rever-

their battle to oust extreme left prove irresistible, wing parliamentary candidates. Peckham, like Bermondsey, including the eight supporters is one of the three seats in the of the Militant Tendency, and to inner city borough of Southmodify policy on issues such as wark where poor housing unilateral nuclear disarmament and high unemployment are

sively right wing Labour can- concrete housing estates where

Amount paid on issue-

BANK OF ENGLAND

LONDON 11th October 1982

9 per cent TREASURY STOCK,

INTEREST PAYABLE HALF-YEARLY ON 25th APRIL AND

25th OCTOBER

cent and the amount payable on 10th January 1983 will be £36.25 per cent

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or situitment. Payment in full may be made at any time prior to 10th January 1983 but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposite in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, for LIBOR obtained from such sources or sources as the Bank of England shell consider appropriate. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancilation and any amount previously paid liable to forfeiture.

Letters of silotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New issues. Watting Street. London, ECAM 9AA, or by any of the Branches of the Bank of England, on any date not later than 6th January 1983. Such requests must be signed and must be accompanied by the letters of silotment (but a letter cannot be split if any instalment payment is overdue.).

Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the final instalment is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 10th January 1983.

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SCHEDULE OF PAYMENTS

Amount payable on Monday, 22nd November 1982.

The Stock will be repaid at per on 25th October 1988.

Amount payable on Monday, 10th January 1983

Labour's extra-parliamentary fortably the Northfield, Birm- inefficiency of the Labour coun-Left-young middle class and ingham, by-election on the same cit in attending to repairs, are

common complaints.

associations while the Tories

to the estates to try to convince

the inhabitants that they can

chosen an exceedingly middle

Ms Harman, 32, a solicitor and legal officer for the National Council for Civil Liberties, is related to Lord Longford She achieved national

prominence last year when prosecuted for disclosing to the

Possibly more useful will be the fact that she is married to

Mr Jack Dromey, the transport

workers' union official, whose organisational talents

were proved in the Grunwick

dispute, and whose union has a large membership in the

Mr Taverne, 52, is th original Social Democrat. He left the

Labour Party in 1973 because of its anti-EEC stance and beat

the official Labour candidate in

the resulting Lincoln by-elec-tion. However, his embryo De-mocratic Labour movement was

wiped out in the first 1974 gen-

eral election and he lost his own

seat in the second, since when

he has been waiting in the

Apart from the Gang of Four, he is by far the best known and

most popular figure in the party. In the recent elections for the

been read out in court

ress documents which had

In selecting their candidates

tional working class strongholds is likely to influence the situation be one of the main issues had Mr Michael Foot, the Labour tion in Bermondsey where the in the one of the main issues. Democrats in the party's tradi- More immediately, the result tion in Bermondsey where the in the campaign, with Labour problem of Mr Peter Tatchell, capitalising on its well-estab-the young left winger selected lished links with the tenants' the young left winger selected by the local party to replace the sitting member Mr Bob Mellish; and Social Democrats flood on has yet to be resolved.

This problem has been threatening to erupt into a major do better. party row ever since Mr Mellish In seleclet it be known that he would for this seedy, run-down constiresign, prompting a by-election, tuency, the three main parties if Mr Tatchell's selection were have rejected the obvious and

Margaret van Hattem looks at the running battle between left and right which continues to beset Michael Foot

The likelihood of losing one of Labour's safest seats to the SDP was tite main reason behind If Ms Harman confounds the sharp rejection of Mr Tatchell pund to with an overwhelming last year. But now that the SDP's strongest candidates having regained control of the threat has receded, and with it,

If Ms Harman wins comfortsing the policy and organisa- ably Mr Tatchell's endorsement tional gains made by the left in might yet proceed smoothly, recent years. - averting the chances of all out However, if she wins, by only war between the NEC and the a small majority, or does the Bermondsey Party. If she does unthinkable and loses, the Right badly, however, right wing preswill pounce. They will seize on sure on Mr Foot to insist on the result as ammunition in Mr Tatchell's removal might

and withdrawal from the EEC. endemic. Almost four-fifths of They would be well placed as the voters are council tenants, Mr John Spellar, the aggres- most of them living in shabby

£20.00 per cent

SDP central committee, he was the only member to be elected on the first count. So far, the SDP has had little uccess in Southwark. At the May 1982 local elections Labour won 53 seats, the Tories eight, THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK and Independent Labour candi-DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK dates backed by Mr Mellish won ENGLAND. OFFICIAL DEALINGS IN THE STOCK ON THE STOCK EXCHANGE three. The Liberals and the SDP ARE EXPECTED TO COMMENCE ON WEDNESDAY, 13th OCTOBER 1982. won no seats. Mr Taverne. nevertheless, is confident if not

of winning, then at least of PARTICULARS OF AN ISSUE OF £750,000,000 giving Labour a nasty fright. Mr John Redwood, 31, would appear to be the ideal Tory candidate for another seat. He is a fellow of All Souls working as a pension fund manager while advising government ministers on industrial policy

and Rothschilds on investment. Mr Redwood professes to hope that an even split in the Labour £40.00 per cent vote between Labour and the £36.25 per cent SDP will enable him to win the Few would expect that result in Peckham. But if the SDP succeeds in running This Stock is an investment falling within Pert II-of the First Schedule to Labour very close here, the boost to its morale and the probable revival of Labour's internal troubles might just, against all the odds, open the way for something like that effect on a national scale at the next general election.

> MINISTRY OF THE INTERIOR COMPANHIA DE DESEMVOLVIMENTO DO YALE DO SAO FRANCISCO INTERNATIONAL BID

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Press view on news embargoes sought

MR BERNARD INGHAM, the Prime Minister's press secretary, has writtien to news. organisations asking them whether they intend to observe embargoes on government announcements.

In his letter he says: "It will be useful to have the servations of your organisation on whether the Government should have any grounds for confidence in the em-bargo system in future."

This is the latest move in the row between Whitehall media over the breaking of the three-day embargo on the announcement of military decorations for the Falklands campaign_

Meanwhile, Downing Street yesterday took further steps to tighten the government information system. Orders went out to Whitehall departments that for the time being Press, radio and television should be handed official acrossocements only shortly before publication time.

The first instance of this came yesterday. The Hunt Report on cable television was issued 21 hours only in advance of publication. Hitherto it had been

customary that documents were issued to journalists well in advance, The Press Council, which is investigating the breach of the Falklands decorations embargo, asked Downing

Street yesterday for more

Mr Ingham's letter went to the Newspaper Publishers' Association, the Guild of British Newspaper Editors, the BBC, the IBA and the Association agency.

The best collection of nerines in Britain and probably the best in the world belongs to Tony Norris at Welland, just off the A4104 near Upton on Severn, Malvern, Worcestershire.

will be open to visitors. I recomto break from planting tulips houses, Mr Norris has a stock of will change your perception of

has taken its indomitable owner River to the top of Table Mountain at an age when most of keeps the nerines together at his home with a skilled nurseryman and a part-time staff to service orders by post.

The secret of growing nerines

gardening journalists are so this column. keen on it.

Perhaps they are fonder of common sedum than I am. To my eye, there are few saving graces, but one of them is the brilliant flower of the bulbous nerines or Guernsey Lilies.

For the next two weekends it mend it to anyone who wants and counting the mildew on his sters. In 12 polythene greenseveral thousand bulbs which this family.

It all began, he claims, with few bulbs owned by his grandfather during World War I. As a boy, young Norris admired them and while never losing his interest, he was distracted by similar fondness for wild birds and a heavy commitment to a life of business.

It took an accident to change his direction. Twelve years ago. he was laid up with a broken leg after a hunting accident. During convalescence, he re-turned to the family line in nerines and has built them into a business which sells over 12,000 bulbs a year throughout the world.

It is a classic story of a Mr of

THIS IS a damp, sad season in business and gardening, he is famine and you will enjoy a Tony Norris has developed the garden and I can never one more of those many British touching tribute, flowers of some brilliant new hybrids to why my fellow managers who are cut out for great beauty obedient to your join journalists are so this column. will. But if you want these crosses

dom been studied in detail, be kinder. Gardeners should realise that the family divided into two offsets if they are given normal branches in the wild. Up on earth and food in a sunny bed. now run from a striped red and the Drakensburg mountains at They will flower less freely, heights of 9,000 ft, nerines are but these children are one kept bone dry in the winter and means of increasing their are watered by summer storms. These are the varieties which are bardy outdoors in Britain and among them rank the variable bowdenii which we all

Further south, near the tip of South Africa's coast wild nerines enjoy a winter rainfall and keep their green leaves into the new year. These conditions fit them for a British greenhouse, because our winter would ruin their leaves and their tender buibs.

know.

Both these homes in the wild share a common quality—their soil is appallingly bad. At its worst, the natural home of the nerines lies on sand which contains only four parts of nitrogen to a million parts of bulk. The sight of this has convinced Mr Norris that the bulbs should be grown in Britain, too, without any soil at all.

He buries them so that only their neck is showing, though wild buibs will sit several inches down in sand. He packs them into wooden boxes a foot square whose undersides have been knocked out and replaced with These boxes are filled with a The search for new varieties neutral red sand and are stood on deep trays of yet more sand from the banks of the Limpopo which is watered under glass through a central system. The nerines are given almost no us would prefer a lazy cruise. food, but they draw up their While he still runs a printing water through the netting business in Birmingham, he beneath their boxes at the appropriate season. It is water, not food, which encourages their flowers.

The nerine points the moral our times. Starve your Norris changing games. Mixing stocks to the point of near-nerine house in flower and

The main bulbs will set small numbers over the years.

The hardy pink bowdenii is a familiar flower in autumn, that for £5. cluster of shocking pink petals which look like thin strips of ribbon, Mr Norris grows it gratefully outdoors in some magnificent clumos, but he also stocks some unusually handsome hardy species and hybrids. I was very fond of his selected blush-white Manina which sometimes turns a pure white. He has saved the pink and white striped cross from it called Cameo Beauty which has tall stems and a mass of flowers in

Best of all is the bright rosepink Hera whose huge head of flowers is eight inches wide and packed with 16 individual flowers when grown to the best advantage. It will survive out-doors but at £5 a bulb a greenhouse might be safer.

Outdoors, these should have a sunny bed facing south or west and as much sand you can give them. At Welland, several bowdenii crosses confounded the critics us all outdoors. by surviving last winter un-

scathed. rhyme with "tiny," not "tweeny" let alone "twine." It flowering nerines from seed, but this seed germinates freely. The varieties inter-marry like film-stars, while controlled crossbreeding can result in different colours from the flowers on a single head.

Indoors, the nerine has gone would buy the entire stock of a

crosses. One parent, here, is Nerines, he found, had sel- stocks to expand you have to the less hardy form called om been studied in detail, be kinder.

Samiensis whose flowers are a the colours on indoor nerines purple form called Curiosity

through scarlets and pinks to the pure white heads of Vestal. tion of 10 flowering-sized bulbs Nerines are not made in a day, so prices for named hybrids rise to £6 a bulb for the best.

These indoor varieties need nothing but sand and water and a frost-free winter temperature. Welland their house is kept at 36°F in winter. They are very easy to please, but must be watered rather longer until their leaves eventually die down. They are excellent plants for squeamish gardeners who hate earth and worms,

If I could buy only one, it would have to be the vigorous cross called Rushmere Star. This stands out in the entire collection for its vigour, brilliant rose-carmine colour and large, shapely petals. It is not new but it is worth the £6 which it now costs.

In another five years, we may well be surprised by the new hardy forms emerging from yet tunnels. They may bring scarlets and stripes within reach of

The nerine has been grown for three centuries in British it first reached the shore of Guernsey as the floating cargo takes five or six years to raise of a shipwrecked vessel from South Africa. That is probably false, and Mr Norris now exports his bulbs back into Guernsey.

If you are nervous of heating your orchids and bored with the huge flowers on indoor Amary-Indoors, the nerine has gone llis, I suggest you visit his out of fashion. Yet florists greenhouse and enjoy these

While other airlines are clipping their wings in Europe, we're spreading ours.





Rodgers aims at 2m cut in jobless

UNEMPLOYMENT could be bring about the reduction. brought down by 2m if an SDP-Liberal Alliance government served a full term, Mr William 10 per cent, abolition of the Rodgers, MP for Stockton and SDP spokesman on employment, said yesterday.

Opening the debate on unemployment, he stressed that Peter Riddell. the SDP's promise of a reduction of 1m in the number of unemployed over two years was costed strategy "We should Kevin Brown and stick to it and repeat time and time again that we believe it can be achieved."

Mr Rodgers said that, as Mr its economic policy paper, a combination of budgetary aimed at particular groups could penditure.

Reports from Ivor Owen. Lisa Wood. Robin Reeves.

Roy Jenkins, the party leader, national insurance surcharge, had first said at Warrington and some increase in current exas the SDP was now saying in penditure, restraint on price rises by nationalised industries and some "carefully considered" measures and crash programme increases in public capital ex-

Measures proposed included a cannot say—we do not know— rate of inflation without an reduction of value-added tax to what we might find when we incomes policy." what we might find when we incomes policy." opened the books on becoming the government. The outlook might be far worse than even the two major political parties. we expect. But for a full parliament, taking us towards the end of the 1980s, we might take as our target the reduction of unemployment by another 1m,

say down to 5 per cent." Only an Alliance government could achieve these strategies. There is no chance at all that either the Conservative Government or the Labour Party would be prepared to accept the full mix of policies upon which such a strategy depends. "To take the single most. obvious element in the success-

there is no chance of running the economy at a higher level

Mr Rodgers went on to criticise the conferences of the "I respect many Conservative politicians and acknowledge their sense of duty. But the self-assurance, the righteousness and the complacency was stunning, no better seen than in Mrs Thatcher herself."

She had said today's unemployed were the victims of yesterday's mistakes, as though her Government had no responsibility, whatever.

Mr Rodgers said Labour's conference was irrelevant rather than complacent. "How can it believe that the nationaliful management of expansion, sation of 25 out of the largest 100 companies will create even one more job?"



Dr Owen: passion over unemployment.

Support for **Jenkins** 'is total'

DELEGATES RESPONDED DELEGATES many section by enthusiastically to a speech by Dr David Owen, condemning the inadequacies of Mrs Thatcher and Mr Feet and projecting Mr Roy Jenkins as the saviour of Britain.

Dr Owen dismissed suggestions of strained relations between himself and Mr. Jenkins by declaring that the party leader had the "total support" of all his colleagues

in the Commons. He commended Mr Jenkins to party members and the entire electorate as the man who should be Prime

Dr Owen predicted that unemployment would be the decisive issue at the coming general election. "It is time that the country felt the passion within this party on un-employment," he added.

Calling on Social Democrats demonstrate their determination to overcome the problem, he said: "This is the me on which our radicalism, our rationality and our resolu-tion will be tested."

Dr Owen admitted that it might take longer than five years, possibly even a decade, to get unemployment down to tolerable levels. "That is our task and nothing else will do." Dr Owen won further cheers when he criticised the Govern-

ment for staging the Falklands parade before the conclusion of the party conference season. "Many of us would have liked to be there to pay our personal tribute," But he underlined the need to ensure that tributes to the valour of the forces did not obscure the outcome of the inquiry into the reasons why Argentina had been allowed o invade the Faiklands

over joint manifesto LEADING LIBERALS attending need. But it had to set out its

Mr Richard Holme, last year's Liberal president told a meeting on the future of the Alliance that the two parties were working on election policies through a joint programme committee.

He said the Alkiance's slowness in forming a joint probecause the SDP had taken time to coalesce. But both parties had a burning desire to get on with

The programme need not be very detailed, he said. The Alliance had to escape the "We in the Liberal party, "tyranny of the manifesto" so almost to a man and woman, that in government it could are totally committed to the retain the flexibility it would success of this alliance."

He listed his priorities as a That is contrary to statutory incomes policy, invest- put forward by SDP-besiers ment in industry for recovery, such as Dr. David Ossin, but is ment in industry for recovery. an end to gross disorepancies in in line with the strongly held wealth distribution, propor-nosition of the Liberal Party, tional representation, a working The SDP has yet to produce its policy for disarmament, expan-official policies on energy sion of education and training.

vation and nuclear power. Mr John Griffiths, the Liberti president, told the conference. in a fraternal address from the were in harmony about objec-

"We in the Liberal party,

Health staff pay claim 'should go to arbitration'

THE GOVERNMENT should Government persisted in its move to settle the health service course would "far exceed any dispute by sending the claim to money it may save." arbitration, Mr Mike Thomas, "We should air SDP spokesman on health, said

party's Green Paper on health force, underwritten by its and social services. He said that acceptance in ballot, in return in the last ten years there was hardly a group in the health determination which will main-service, from doctors to porters, tain their living standards in threatened strike action. The deteriorated substantially. "Industrial action has been

akrustic objectives of the Mr Thomas said.

NHS and all those who work Miss Polly Toyn will leave a legacy of bitter committee, said the party sup-ness from which the service may ported the health workers whose take years to recover."

and community would pay if the which could lose public support.

"We should aim in health service to extend the 'no strike' commitment of the Mr Thomas introduced the nurses to the rest of the work-

for a fair system of pay

which had not undertaken or relation to comparable groups. Health service workers had atmosphere within the NHS had to grapple with the need for efficiency, for audits, and cost reduction. Caring about people fundamentally corrosive to the also meant caring about costs,

Miss Polly Toynbee, a member within it. The present dispute of the party's national steering pay was pitifully low, but it The price the health service was against sympathy strikes

State sector plan changed

THE SDP has changed some of strategy to tighten controls on nationalised industries.

calls for an efficiency audit commission for the nationalised in- pendent chairmen. dustries. This would investigate specific areas of operation, would monitor performance and would review investment

An earlier Green Paper had its proposals on industrial proposed a framework of holding companies to supervise these industries. But following A revised paper due to be consultations the party has discussed at Great Yarmouth shifted towards a system of supervisory boards with inde-

responsibility for the efficient often and the House of operation of the industries in Commons Welsh affairs select the light of the Government's committee should adopt a more

Liberals reject fears N-power development opposed

LEADING LIBERALS attending the conference as observers dismissed potential difficulties "We don't stand a chance at of Social Democratics descends the next election unless we came out against the development of the social deve

In a report on energy policy, and positive policies on conser-the Social Democratic Industry and Finance Group pesterday sessed that there were now doubts whether an economic case could be made for conplatform that the two parties structing new nuclear plant ahead of need.

anead of need.

The group also argues that the SDP should not support the construction of a pressudied water reactor at Sizewell, Suffelk, until it was satisfied that there was a clear need for additional generating capacity, that the economic case was sound and that that type of reactor was safe to operate in Britain.

The report else called for the reversal of the recent Of and Gas Enterprise Act so as to re turn the British National Oil Corporation to national control and to secure a longer term deviction policy. North Sea gas should be reserved for taken premium spoffications and not used in markets more suited to coal, the group said.

Welsh devolution o'an unveiled

CREEPING devolution for Wales, taking up to a decade to implement, is proposed in a discussion document unveiled by the Welsh SDP.

The SDP's basic commitment to decentralisation is due to be endorsed by the party's govern-ing council later this week, but many details are vague.

The precise assembly model proposed by the Weish party is similar to that which was rejected in the devolution referendum in 1979 — an executive rather than a legislative atives elected by proportional representation. It would go hand-in-hand with the abolition of the county council tier of

upervisory boards with inde-endent chairmen.

These boards would take mittee of MPs could meet more active role.

Thatcher Government 'most incompetent'

THE THATCHER Government letting had been to sick the next election determined to election is probably the most incom- patients in the 19th century. petent since the war." Mr David Sainsbury, finance director of the grocery chain and a trustee of the SDP, told the conference

argued that, with unemployment at 3.3m, the North Sea oil, Britain would economy was as much out of not be able to afford the food control as if there were an she needed to import. inflation rate of 25 per cent or

Mr Sainsbury added: "The that monetarism had been as made it imperative that the the party's unsuccessful candimuch help to industry as blood- SDP should "dig in" and fight date in the recent Gower by-

Mr Sainsbury emphasised the implications of the emergence for the first time in April of a balance of payments deficit on manufactured goods. It meant that, but for the benefits from

A recent entrant to the party, fact that the Government cellor of the Exchequer, called refuses to accept that the on SDP members and supporters economy is out of control makes to make a determined effort to

particularly stay the course. The plight of the unemployed

employed forming expectations which could not be fulfilled. Miss Gillian Walker, Wrekin, said any cut in income tax made a major balance of payments Mr Derek Scott, who was an in the next budget would be of adviser to Mr Denis Healey no value to the low paid or the when he was Labour's Chan- memployed. "It will be like giving a blind man a pair of

glasses. The SDP's determination to have a long-term future was reaffirmed by Mr Gwynoro Jones.

'Whatever happens at the

Mr Glyn England, former next election, this movement is chairman of the Central Electri-here to stay," he said. People city Generating Board, gave a distilusioned with the two old major parties expected the SDP warning against the advocacy of over-simplified remedies which to last the course and to offer were liable to result in the un- a radical alternative. Mr Michael Balley, a former

antique dealer from Stroud, Gloucestershire, said he had been out of work for two years. "Unless the unemployed have some hope we will face national anarchy and begging on our streets.

Mr Norman Stangross, Albans, appealed to the SDP to agree final policies with the Liberals by early 1983 and to present them in an easily identifiable way to the electorate.

Williams warns party of 'hard slog' ahead

only if party workers and Britain."
parliamentary candidates grasp Mrs W the need for slogging and hard the conference.

ing business, whose prizes go to and Sir Geoffrey Howe, the done, the persistent, the enduring, and Chancellor. had forced up the determined," she said, interest rates and the value of "Politics is about doorsteps and sterling. This had caused a fall long flights of stone staire, in demand, leading to a recesabout rain and cold and bells sion and lost jobs. Even the that no one answers."

The SDP had the political vision to break through, but electorate demanded a huge effort. "That hard work is the acid test of our commitment—the commitment

Treasury saw no respite from rising unemployment before

The Government had made sympathy a term of abuse, and compassion a dirty word.
"As I watched the comfortable

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THE ALLIANCE will succeed to a new and better deal for cheering the culpable at cut 100,000 from the unemploy-Brighton, I wondered how many ment register at a stroke. Mrs Williams said no one had sons and daughters whose could accuse Mrs Thatcher of applications for jobs received work, Mrs Shirley Williams told lacking political will. Caught up no answers, how many waited spoon for its birthday. "Unless in a vicious spiral of the for houses that never got built, urgent action is taken to Politics is a tough, demand. Government's own making, she and repairs that never got

> The Government had promised tax mits to win votes, but had raised taxes more than 11 society." per cent in the first two years of office.

The Government was giving improve and alter their position they could become a source of massive grievance and bitterness within the whole of our

Mrs Williams said a survey in Austria had shown that a The Government's policy was combination of partial retireto do nothing directly about ment, flexitime, job splitting unemployment. It had even and paid study leave, together changed the basis of the inbless with new technology, could keep figures to exclude those not unemployment down to about benefit - mainly 3 per cent until the end of the married women - which had century.

LABOUR NEWS

Scargill risks union loyalty

ARTHUR SCARGILL is taking a big risk. His call for an overtime ban as the first stage in a campaign to force up the National Coal Board's 8.2 to 9.1 per cent offer is being obeyed. But it appears to be obeyed by drawing deep on the loyalty of the mineworkers to their union — at any rate in those areasusually described as "tradition-

ally moderate." The leaders of two of these, the tiny Leicestershire field and the big Nottinghamshire area nearby, yesterday spoke of the strong feeling in their areas against the strategy now being pursued by the National Union of Mineworkers' leadership.

If this feeling is shared by miners in other areas — and those in the major areas of Yorkshire, Scotland and South Wales are often more radical in cratic." their views — it could mean, and many right-wing leaders believe it will mean, that the ballot vote for strike action to be taken on October 28-29 will not reach the required figure of

Mr Scargill for the national presidency early this year. He national decisions to which he a Sunday pint. "It's getting too has been a party. He is pressing for area solidarity behind chadburn says his area dele-

Some miners are not happy at an overtime ban, John Lloyd reports

was an uphili struggle.

floor of the area headquarters yet." in Mansfield). One pit had in collected 600 signatures against the ban. Many of them were five during the morning) Chad-saying we should have had a burn emphasised the social ballot on the ban before we imposed it.' But as I said—the loss of the traditional heart of a national conference voted it, a pit village; the erosion of old special delegate conference approved it and it was demo-

It appears that democracy was very much the issue in Nottinghamshire. Delegates told their leaders they objected to pay and closures being linked on the ballot forms. They should, they said, have been con-sulted. Another issue, Chad-Ray Chadburn, president of sulted. Another issue, Chadthe Nottinghamshire NUM area. burn believes, is the hoary but was the man badly beaten by powerful one of financial com-Mr Scargill for the national mitments, His son-in-law, a face-worker, has a mortgage to has no intention, however, of pay and a car to keep up and appearing to be disloyal to even he needs convincing over

the national executive's posi-tion; but initially, at least it was an uphill struggle. gates made it clear they would not strike over pay, though he has emphasised pit closures. In "We had an area meeting South Notts a number of pits

here last Saturday and more are more than 100 years old and than 11 pits (of 27) were against have only a few years' life the overtime ban. There was expectancy. Closures could be swearing and shouting 'up a fact of life in Notts, though, there' (he gestured to the first he says, "they may not feel it In his speeches to the conference on Saturday (he made five during the morning) Chad-

> consequences of closure: the loss of the traditional heart of a community values. By the end of the meeting he had whittled the rebels down to two, and in the early part of this week he has brought them into line too.

> At branch level the Notts area is solid, if mutinously so: they will attempt to operate the ban. What the members will do when it comes to the vote in a little over two weeks' time is, as he admits, another matter. In Leicestershire Jack Jones provides a salutary, if atypical, warring to those who believe that miners faced with closure are automatically made milipits, three of which were sunk

a century and a half ago, may just stagger on to 1988 when centenary.

Pit closures, or rather area closures, have been an accepted fact of life in Leicestershire for years, no matter what the NUM says. "We know where we stand," says Jones, the area's general secretary and only full-time official. "They're played out, finished."

Jones carefully spells out his area's position: "We're saying that we will work overtime on a safety and maintenance basis to safeguard the coal reserves. But we support the executive and the decision of the special

But the decision of the special conference was indeed for an overtime ban? Jones gentily evades from the question, and another on how he thinks his members will vote on industrial action. "It's difficult to say, he says.

He rejects the word moderate." Like Chadburn, he is

proud of the area's record in striking wholeheartedly once a decision is taken, but he says: We're realistic. We know what's what." He is worried about his area's rundown and the prospects of mining in the Vate of Belvoir, which will, he tant. The old Leicestershire hopes, provide jobs for some coalfield is finished. Its six 1,400 of his 3,200 members by

BL shop stewards reject 2-year deal

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS' senior shop stewards unofficial toolmakers' leader. yesterday overwhelmingly rejected the management's offer plant could be particularly

However, clearly uncertain about militancy at the shop floor in the face of the threatened level, the unions are to hold strike: "No talks are planned, plant meetings to make sure we will have to wait and see they are moving in step with how the situation develops-

company. In spite of the delay room and their action might BL insisted last night that it have only a limited immediate review date of November 1.

assembly plant, Oxford, voted draws a "final warning" issued the union leader was "not being to Mr Roy Fraser, their con-allowed to carry out his consti-vener and much publicised tutional duties."

of a two-year pay package. damaging at the LMio, Austin-Instead, they voted in Coventry Rover's new middle-range_car to press ahead with their goes into volume production this original claim for 20 per cent month ready for launch next spring. BL last night appeared calm

and dis-

Variables

PURCE.

HOLUIN

they are moving the 38,000 workers.

On Monday the stewards will effect it will have."

The company said most of the company said most of the tool. how many go on strike and what ing before negotiations with the craft workers were in the tool-

was still on course to reach a effect on assembly.

negotiated settlement by the The company issued a final warning to Mr Fras In a separate issue more than for holding "unauthorised meet-succept workers at the Cowley ings." But Mr Malcolm Young, Oxford district secretary of the vesterday to strike from Tues engineering union, insisted day unless the company with yesterday that Mr. Fraser as

key to Weighell's future

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Weighell's voting at the Labour exonerates him, then members party conference is likely to be of the executive feel that the pursued by the National Union issue will be closed, though they

action against Mr Weighell depends considerably on the resolutions likely to be debated today at the union's special conference in Birmingham. The action could include the

revival of attempts to suspend inquiry into his not following gridges art on nother-thick motor of the 170,000 strang black vote in the Cahour Party national executive committee election. If, as seems likely, the reso-

questioning of Mr Weighell's

of Railwaymen's executive, even feel that Mr. Weighelf will still if today's special NUR confer- largely be discredited in the ence calls on him to withdraw eyes not only of the NUR mem-bis resignation from the union's bership but of the wider trade union and labour movement. Executive members accept the

constitutional sanctity of today's decision, but equally believe that Mr Weighell will need a considerable majority to be comfortably returned. NUR left-

yesterday that the issue was a constitutional one rather than one of internal union politics. Mr Owen Conheeney, chairman of the NUR negotiating committee, said that, if last week the executive had been calls upon Mr Weighell to reahle to put its motion to susconsider his decision, executive pend Mr Weighell from office, committee members feel that it would have attracted 19 votes this will still allow close out of the 26 on the executive out of the 26 on the executive internal political boundaries

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Public service pay tactics settled Health workers

BY BRIAN GROOM, LABOUR STAFF

UNION leaders representing common elements three million public service worabove inflation in the new pay

They will try to build on the lesson of this year's deadlocked five-month health service dispute to mount a wider public service pay campaign, based around opposition to the Government's 3.5 per cent pay tar-

The TUC Public Services ber. Committee decided yesterday M. that it wanted claims for of the teachers, health staff, civil servants and local authority wor miners and others to the health kers not only to match inflation workers, alming for that kind of -currently 8 per cent—but to co-ordination was "more realis-restore living standards around the than I used to think it was."

This is the second year that

special protection for the low kers signalled yesterday that paid and shorter working hours, they will be seeking pay rises where appropriate. An attack on low pay is to be a special part of the campaign. white collar civil servants and The committee said it would

be seeking co-ordination with other public sector unions which have greater industrial muscle than the public service workers. A joint meeting with the TUC nationalised industries committee is to be arranged for Novem-

Mr Geoffrey Drain, chairman of the committee, said that, in view of the support given by In previous years. Last year, the committee's aim was to protect would vary between different groups of workers, but they living standards, and, by pre-

He said the health dispute had shown the importance of achieving a common settlement date. which is now April 1 A cluster of health workers,

teachers settle in April, and there is an indication that 160,000 industrial civil servants might attempt to shift to this date from July. However, there is still a wide variation of settlement dates. For instance, there is no firm move to bring together local authority manual workers, who

settle in November, and local

authority white collar staff, who settle in July The TUC committee said the Government's 3.5 per cent pay target, which applies directly empting negotiations by Governthe TuC has agreed on "comof 8 per cent "putting it as its ment edict, is an attack on colmon core" elements for public lowest—and that would be
service pay claims. This year's pretty low as a starting point."

the TuC has agreed on "comof 8 per cent "putting it as its ment edict, is an attack on collowest—and that would be
lective bargaining procedures
throughout the public service."

asked to strike on November 8

HEALTH WORKERS will be called out on a one-day national strike to support their 12 per cent pay claim on November 8, the day transport workers are being urged by the TUC to stage a one-

dorsed last night by the TUC health services committee, vices under the TUC code said 40,000 of the region's 100,000 health workers went on strike. Accident and emergency cover was maintained.

day stoppage in support. The strike call was en-

which intends to maintain accident and emergency ser-Lancashire and Greater Manchester hospitals were hit yesterday by the TUC regional day of action. Unions The Amalgamated Union of Engineering Unions execu-tive asked 50,000 transport members, mainly mainten-

NUR resolutions hold

THE ROW over Mr Sid However, if any resolution

general secretaryship. A decision to proceed with

him from office, pending an

Intion taken follows those stready submitted by such NUR brenches as Crewe and March in Cambridgeshire, and simply

wingers believe they have secured enough votes of the 77 conference delegates to prevent this, though the right is also still confident of a spacessful outcome.
The NUR executive insisted

Plis / Effe

deal

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| £60,000 | £675.00 |
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3.2 An investment certificate, bearing the date of purchase,

HOLDING LIMITS

4.1 No person may hold, either sciely anjointly with any other person, less than 15,000 or more than £200,000 of Bonds. Bonds intented from a deceased holder will not count towards this nicted maximum. Furthermore, Bonds held by a person as trustee will not count towards the maximum permitted to held in his personate acacity; normall Sonds held in triest count to value the permitted maunium of a beneficiary's

42 Tielkesurynayvardhenavlmmandminimminolding lands from hime to time, upon giving notice. No such variation wall prejudice any right smooth the prospectus enroved by a Bonoholder immediately before the Langton in respect of a Bond then

INTEREST

5.1 Interest validated an aday to day basi of percises at a rate determined by the Reasury ("the Ireasury

5.2 Interest will be payable on the 5th day of each month. The Director of Savings may defer payments of accrued interest otherwise due morphector a Bondwich in the period of six weeks storaged in east of purchase until the next interest date following the east of that posted.

5.3 If an repayment the Bond has, by reason of paragraph 6.1, reamed less interest than the total already paid in respect of the Band under paragraph 5.2 the balance will be deducted from the sum to be repaid. Any into cut carried on the Bond and not a ready Padbefore replaments after added to the sum to be repaid if, in fine case of replament under paragraph 6.2, it is not reasonably practical letostop an increase payment from being made after the

repayment date the amount of that interest payment will be deducted from the sum to be repaid. 5.4 The Treasury may from time to time vary the Treasury rate

upon giving six vieeks' notice.

5.5 The Treasury may from time to time vary the intervals at and cates on which interest is payable, upon giving notice, and in so doing may specify holding limits above or below which any variation wall-apply. No variation will apply to a Bondissued before the variation unless the Bondholder agrees to such application. 5.6. Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor.

5.7 Interestona Bondwilloepeid: inhout deduction of income Tax, but it is suspect to income Tax and must be included in any return of income made to the Inland Revenue.

REPAYMENT

6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon giving either three or six calendar months notice. The arricunt of interest earned by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whicher or not repayment takes place periore the first anniversary of purchase.

| | 3 months' notice of repayment | 6 months' notice of repayment |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
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| Repayment on or after the first anniversary of purchase | Interest at the Treasury rate from the date of purchase to the date the police of repayment is received at the Bonds and Stock Office | Interestatifie Treasury rate from the date of purchase to the date of repayment |

the death of the sole or sole surviving registered holder no fixed period of notice is required and the Bond will earn interest at the Treasury rate from the date of purchase up to the date of ent, whether or not repayment occurs before the first anniversary of the purchase.

6.3 Any application for reasyment of a Bond must be made in uniting to the Bonds and Steek Office, Blackpool and accomparticipy the investment certificate. The period of notice given by the Box dhother will be calculated from the date on which the application is received in the Sonos and Stock Office.

6.4 Application may be made for repartment of particle Bondin an amount of £1,000 or a multiple of that sum provided that the holding of Bornes remaining after the partireosyment will still lad within the minurum holding finat imposed by paragraph 4.1 as veried from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the partitipand as to a whole Bond: the remaining balance will have the same date of purchase and the rame interest dates as were applicable to the original Sond immediately prior to repayment.

PAYMENTS

Interest will be payable direct to a National Savings Bank or other bank account or by crossed warrantsent by post Capital v. ill be recayable direct to a Mational Savings Bank account or by

8. A Sondheid by a minor under the age of seven years, either solely or jointly with any other person, million the repayable, except with the consent of the Director of Savings.

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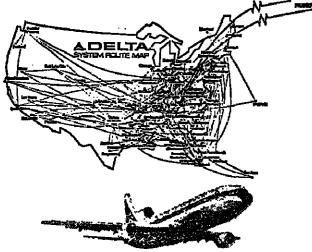


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IEA: a voice against complacency

By Ray Dafter, Energy Editor

the International Energy The majority of member Agency are planning to create governments are unlikely to own full-scale energy

crisis.

It will be a paper exercise, a simulation of a major disruption in oil supplies. For in reality, with so much oil slopping around the world, the agency's doors staff spend a good deal and their anonymous around the world, the agency's doors staff spend a good deal and their anonymous around the world. staff now has little opportunity of their time collecting and to slide down the greasy pole to

On that occasion the IEA's member countries—all of the major developed nations of the world with the exception of France-joined in the exercise which lasted two months, cost several

lasted two months, cost several millions of pounds and, apparently, successfully combated the fake energy crisis.

But memories of the real energy crisis in 1978-79 were then still vivid. So was the spectre of a recurring tight oil market. Since then the victory market. Since then the picture has changed dramatically. An air of unconcerned calm

is wafting through the energy departments of IEA member countries and it is having an effect on the staff of the agency itself. These senior economists and civil servants, drawn from the four corners of the globe, no longer have such an important central role in inter-national politics. Having been weened on crises some complain about the boring nature of routine work and meetings. Even so, while the Organisa-tion of Petroleum Exporting

countries may currently be having problems staying together as a unified body, there seems little danger of the IEA being scrapped. With a total staff of 125, and an annual budget of about 65m French francs (£5,4m) the Paris-based agency is regarded by its 21

sponsoring governments as a relatively cheap back-stop. Still, the agency is having to dapt to the new environment. It was born, in a spirit of confrontation, as a counterbalance to Opec following the 1973-74 crisis. Now there is a growing mood among some member countries especially Japan and the Scandinavian group—that

LIKE FIREMEN building their sceptical that much can be

The majority of member sanction much more than the

analysing data on current rush to an emergency.

The last time the agency's emergency procedures were tested in this way was in 1980.

emergy market conditions. They reckon that they probably have the best, most up-to-date picture of global oil and demand as a result of the statistics gathered monthly from member governments and 47 of the world's

biggest oil companies. The IEA also monitors—and encourages — governmental spending on conservation and on energy research and develop-ment. In addition, it lays considerable emphasis on major studies into various energy sectors, such as coal and natural

gas.
One of its latest tasks is to make an urgent study into the security of gas supplies into member countries, especially those in Europe. Given that the Reagan Administration was a prime mover behind this surprise in a server to dismiss the vey, it is easy to dismiss the exercise as merely a symptom of the apparent American paranoia over the proposed new Soviet pipeline between Siberia and western Europe.

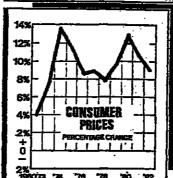
Dr Ulf Lantzke, the agency's executive director, is far from dismissive, however. Never one to shirk a warning, Dr Lantzke commented: "Europe itself should be worried about what could happen if it became a big importer of gas. Just look at where the gas will come from, apart from the North Sea—the Gulf, North Africa and the Soviet Union.

"I see it as a central task of countries to get a better energy mix and to move away from dependence on one fuel or one source of supply."

His remarks are reinforced by data contained in a major new IEA study, World Energy Outlook*, published yesterday. This shows that net imports of natural gas by European members of the Organisation for Economic Co-operation and

OECD ENERGY PRICE and ECONOMIC OF LANGED <u>INDICATORS</u> CENDE CIL 40% NEMPLOYMENT

74 75 76 77 78 79 80 81 82



REAL GOP

in a world energy jigsaw puzzle assembled by the agency. The resulting picture is surprisingly sombre given the trouble-free conditions in which it was

"Attitudes are our biggest problem," said Dr Lantzke. "People always extrapolate from the experience of the past six months and conclude that conditions will last for ever. In the tight oil market everyone over-dramatised the situation. In the present soft market it is the other way round. Our new message must be: 'Don't make the mistake that present conditions will last for ever'." It is a message delivered with all of the subtlety of a fog horn in the new World Energy Outlook.

The central theme is that sig-

weather also contributed to lowered oil consumption. These conditions were unlikely to last

So the agency speculates that in 1985 non-Communist world oil demand is likely to be between 48m and 50m barrels a day, as against about 47m b/d. last year, and that by 1990 it will be up to the 50m-56m b/d level. By the turn of the century oil consumption could be in the range of 58m-74m b/d.

The like IEA believes that as a spread unemployment problem.

In the same vein the IEA projection of oil demand in non-deep running at a spread unemployment problem.

In the same vein the IEA projection of oil demand in non-demand. And net exports of the Soviet bloc, which have been running at a spread unemployment problem.

b/d in 1979) are expected to consumption in AD 2000 should by an in 1879 are expected to consumption in 32 200 should be reversed million barrels a day by and 28m by and 28m by an agency is not confident that Third, it could be argued that

expected to triple during the 1980-2000 period.
The upshot of all this is that a tight oil market could well reappear by the end of the 1980s. And that may be enough

Given that most of the past energy forecasts have turned out to be way off beam, why should the IEA projections and accompanying warning be taken seriously? Certainly some of the agency's assumptions are questionable.

For a start, much of the statistical work was carried out last year when economists were more optimistic about economic growth rates in the early 1980s. So the agency may have over-stated rising energy demand during the next few years by assuming that OECD countries will see their economies growing at an average of between 2.4 and 2.6 per cent annually in the 1980-85 period.

On the other hand the longer-

term assumptions about economic growth rates—between 2.3 and 2.6 per cent in the 1985-90 period and between 2.7 and 3.2 per cent in the following

last year (as against over 31m more slowly. As a result their

agency is not confident that Opec could produce at a much higher level for a sustained allowance for conservation and period given the likely decline in reserves and production capacity over the next 20 years. Algeria, Indonesia, Nigeria and Qatar are among the exporters likely to face dwindling output, says the IEA.

Third, it could be argued that Third, it could be argued that the IEA has not made sufficient and improving energy efficiency. The agency has assumed that the intervent 1990 and 2000 energy use in OECD countries, in relation to their gross domestic product, will be in a ratio of says the IEA.

says the IEA.

But Opec's contribution to world supplies will also be influenced by its own rising oil demand. Its internal needs are expected to triple during the 1980-2000 period.

The upshot of all this is that a tight oil market could well reappear by the end of the 1980s. And that may be enough to trigger another supply and pricing crisis. As the report points out, the past two shocks occurred at a time when supply and demand were closely balanced.

Detween 0.64 and 0.81 (as against a projected 0.45 in the 1980s). And yet recent studies by the U.S. Energy Department is 1980s. And be only 0.48.

But then the 1980-2000 period, should be only 0.48.

But then the U.S. Energy Department is assuming fast mich the U.S. Energy Department is assuming fast continued emphasis on energy conservation. Its projections are based on the pice of oil rising to between \$38 and \$48.50 a barrel in AD 2000. The Energy Agency's view that an oil supply Agency's view that an oil supply gap could appear in the 1990s is based on an assumption that crude prices will still be in the \$28.545 range in real terms at the turn of the century.

And this reaches the nub of the IEA's argument. If oil prices remain depressed and little more is done in the way of conservation and fuel-switching the world could find itself faced with a tight oil market by the early 1990s. Consumers can then brace themselves for another leap in Opec-led crude oil prices.

On the other hand by continuing to invest in energy efficiency and alternative fuels
— such as coal, gas and nuclear
energy — OECD countries can keep control of the energy mar-

ket and stave off a third crisis.

Mr David Jones, director of
the IEA's long term office, said
the risks inherent in the two options were not symmetrical. If you take action and do a little bit too much, you could be accused of wasting some resources which might have been

"But if, by doing too little, you create around 1990 the sort of conditions that existed for much of the 1970s, you would western economies to become vulnerable to new price

On balance, said Mr Jones, the world was being lulled into forgetfulness. "We are leaning

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ART GALLERIES

there should be more links percent in 1980 less than 12 per cent in 1980 organisations. Mr Nigel Lawson, the UK Energy Secretary, 1980s and quite possibly to has been asked to raise the possibility with a number of the end of the 1990s. Opec leaders although he is Development to over 35 per cent in 1980 supplied on market at two. Much of the reduction in next decade. oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil market at two. Much of the reduction in next decade. oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece on the two less than 12 per cent in 1980 supplied on market at two. Much of the reduction in next decade. oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece on in 1980 supplied on market at two. Much of the reduction in next decade. oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil market at two. Much of the reduction in next decade. oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil demand stemmed from the commonic recession and the rundown of industry oil stocks. But this is just one piece oil market at two oil demand stemmed from the commonic recession and the rundown of industry oil stocks. GIVE GENEROUSLY TO THE U COULD RECEIVE ONE F THESE 12 SIGNED FIRST



The public response to the Falklands appeals has been widespread and generous. To date £415,000 has been subscribed to the Falklands Appeal and £12,500,000 to the South Atlantic

But the need remains. To help rebuild the future for the Falklands Islanders themselves. To aid the families of those who gave their lives or those whose injuries will mean pain and hardship for many years to come. In order to encourage further subscriptions to both

appeals, The Prime Minister, The Rt. Hon. Mrs. Margaret Thatcher, M.P. and the Governor of the Falklands Islands, Mr. R. M. Hunt, C.M.G., have generously signed twelve first day covers.

One of these will be presented to the person or company making the six largest donations to each of the two appeals in the

period from today until October 30th, 1982. If you or your company wishes to qualify cheques must be sent to arrive on or before the closing date to one of the two addresses listed below. Please make your cheques payable to either The Falklands Appeal or The South Atlantic Fund. Rear-Admiral 'Sandy' Woodward will award the covers.

with your name and address. Every donation will naturally be acknowledged, and those to whom first day covers are awarded will be notified no later than

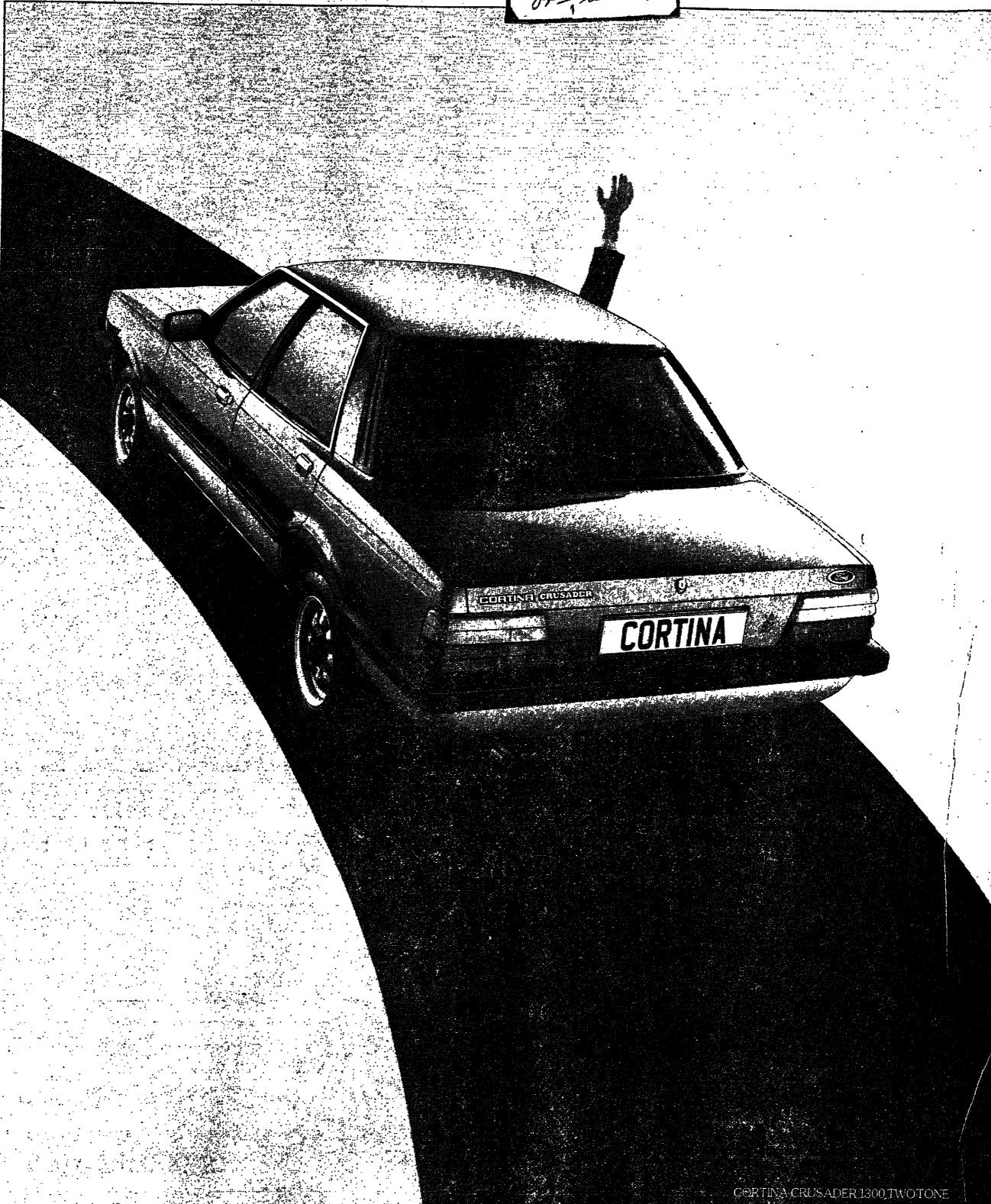
November 10th, 1982. Note that donations continue to be made direct to either appeal in the normal way, but such donations do not qualify for the award of a first day cover.

Donations may be sent to either: IAN RAMSDEN, DEWE ROGERSON LTD., 4 BROAD STREET PLACE

LONDON EC2M 7HE or ALAN HORSNAIL, STATHAM DUFF STOOP & CO., CAPITAL HOUSE, 22 CITY ROAD, LONDON EC1Y 2AJ

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improvement (we perfected the car long ago) but with a feature more inclined to interest the investors among you.

Because all Cortinas have recently been reduced in price by anything from 7% to 111/2% depending on the model

In hard facts, what this means is that a brand new Cortina can be yours for as little as £4133. An asset in anybody's terms.

And the savings go right through the range. For the slightly higher investment of £4346⁺⁺ you can take delivery of an L, a GL will now cost

What a car. What a finale. What a buy. In an extraordinary twenty year history the Cortina has done it again. This time not with an engineering

you as little as £5351^{††} and a Ghia, the epitome of modern automobile luxury, can be yours for just £6322!†

THE CRUSADER NOW £1100 LESS THAN ITS CHIEF RIVALT

In its class, this special edition Cortina really is quite outstanding value.

And for those who carefully scrutinise levels of equipment and levels of prices, it's worth noting that the highly individual Crusader now starts way under £5000 at just £4701th and the two-tone 1300 illustrated at £4881th So, the Cortina's qualities you know and the Cortina legend you know.

But here's a couple of things you may not know.

One, this remarkable car is about to say farewell.

And two, this fundamental restructuring of its prices is going to make its departure a very speedy event.

Bearing that in mind investors, we urge you to dash out and buy one now.

Goodbye Cortina.

It's never been such a good buy.

Ford gives you more.



*Maximum price for Cortina 1300 2-door £4133. Car illustrated is a Cortina Crusader 1300 two-tone at £4881. *Maximum price for the single-tone 13 saloon at time of going to press is £4701. Recommended retail price for Cavalier GL 4-door saloon L3S £5818. *Maximum prices correct at the time of going to press. All prices quoted in this advertisement include seat belts, car tax and VAT. Delivery and number plates at extra cost. All models subject to current availability.

US CAMERA GIANT RESPONDS TO JAPANESE CHALLENGE

Disc to screen from Kodak

BY ELAINE WILLIAMS

graphy which will be posed by screen. revolutionary still camera, the Mavica.

photographic negatives of its and does not indicate an intensignal into a television picture than were sold in the 1960s

stignic viewer. The user can said: "Disc cameras will become announced in March.

ariest individual rames or more popular as related techno
Today, however, the tionic viewer. enlarge any part of the negative logy extends the range of on the television screen.

Tipe viewer is a charged coupled images on the negative into an next year in Japan, resembles detects light—has only a third effectionic signal for display on a single lens reflex still camera of the density of fine photo-time TV screen. The CCD sensor but records images on to a graphic film.

DISC CAMERA

PRINTS: ENLARGEMENTS

From Recomposed Images

EVERY computer user who

wants to connect his machine

to the telephone line needs

a device such as an acoustic

coupler. This converts the

digital information produced

by the computer into audio

tones so that it can travel

Lion Micro Systems in Lon-

don has now the Scindata 700

range of portable acoustic

along the telephone line.

Telecomms

Low cost

acoustic

couplers

RODAK EASTMAN has at last contains about 350,000 picture small magnetic disc. The disc

Kodak is at pains to point out destroying the image. that the electronic viewer is Rodak has revealed a prote- merely a demonstration of the

The rival Mavica camera device which converts the light system, which is due for launch

KODAK VIDEO DISPLAY TECHNOLOGY

RECOMPOSED TV IMAGES

Kodak's new disc system offers the possibility of exploiting electronics for viewing photo-

graphs on television

couplers which are manufac-

tured by Electro Med of

Australia. The couplers cost

£268 each which puts them

in the business applications field but weigh only 500 g.

More information on 01-580

Fibre optics

Reasons for

process

slow growth in

ERA OF Leatherhead has just completed a multi-client study

in five volumes entitled Fibre

shown signs of responding to the elements and produces an ex- can be erased, re-used and only partly used without

recently introduced disc camera tion to market the device in the system to be viewed on a tele-system to be viewed on a tele-spirion screen.

If Walter Fallon, Kodak's conventional photograph on the first instamatic models.

If Walter Fallon, Kodak's conventional photograph on photograph on the first instamatic models.

Another part of Kodak's paper can be made in the home using a printer that Sony amounted in March

Today, however, the reproducthe heart of Kodak's proto-the heart of Kodak's proto-the viewer is a charged out the camera is inferior to that of an instantatic snap. This is tion quality from a Mavica charged coupled device which

VIDEO DISPLAY LINIT

Optics for Process Control and

One of the findings of the

report is that although fibre

optics is already being used

in process plants and data

communications applications,

some restraint of growth can

he attributed to the absence

of a low-cost means of signal

regeneration and an efficient

The effects of cable

television and the use of fibre

optics in transducers and

instrumentation are covered

and one volume of the report

is devoted to an analysis of 10

short-haul fibre optics systems

but simple coupler.

Business Communications.

PROCESSED DISC

AND PRINTS

Kodak hopes that its disc system will have a firm hold on threat to conventional photo- tremely sharp picture on the removed from the camera when the market before the Sony challenge begins. Mr Fallon has forecast that 8m of Kodak's The magnetic disc can be disc cameras will be sold before inserted into an electronic unit the end of the year. That is type system which will allow company's advanced technology which converts the magnetic twice the number of cameras

> the technology of conventional photography, further forward. For example, it has announced the development of 1,000 ASA film - the fastest colour film in the world. Today the fastest amateur film is around 400

Kodak say that the film is so fast that some camera makers only anticipated that 800 ASA would be achieved in the near future—so that is the fastest

film they can accommodate. Such a high film speed en ables photographers to take pic-tures under a much wider variety of light conditions. Until now fast film speed could only be obtained by sacrificing the overall quality of the final picture. This was due to the limiting size of the silver halide crystals-the light sensitive part of the film which determines the grain.

Kodak has altered the shape and sensitivity of the silver halide crystals in the film emulsion. A film is made up of many thin layers of light sensitive material.

The larger the silver halide crystals—the faster the film will be but at the expense of a coarser grain on the photograph.

However Kodak has managed to flatten the crystals so that they still respond rapidly to light but produce a finer grain photograph. The company says that the new film opens up many opportunities for the possibly in the disc future.

in operation in the UK, with particular emphasis industrial applications in hazardous atmospheres and in environments subject to acute electrical interference.

The repeat, which identifies over 100 major suppliers of hardware, costs £1.800

Data capture

A MACHINE to record events during the operation of process plant and machinery has heen introduced by Ronan Engineering. Applications are mainly in the chemical and offshore industries. More information 0632 461689.

locking pin Actual position of lifting stang Anatomy of a near disaster

CONSULTANT ENGINEER GIVES PERSONAL VIEW

Why Mary rose a little late

BY ALAN CANE

WHAT WENT wrong with the final stages of the recovery of the hull of the Tudor warship Mary Rose from the treacherous waters of the Solent?

Confidence was running high last Saturday. Mr John Bowering of Howard Doris, the firm which owned and made available the giant crane Tog Mor. told reporters: "The last bit is just a straightforward lift out of the water. Any fool could do

Yet by early Sunday morning, the lift seemed in grave jeopardy. A leg on the lifting frame had been seriously damaged and could not be located in its socket.

When drastic measures solved that problem — the offending member was cut away with thermic lances—and the lift commenced, there was a moment of the purest drama as part of the frame gave way and the fragile hull of the aged . warship was threatened with obliteration by the upper part of the lifting frame.

Even as the Mary Rose, safely mounted on her barge, was came the problems. being towed to Portsmouth Dock on Monday evening, the upper part of the lifting frame began to sink on to the hull sibly have foreseen what was goand had to be supported.

managing- director-of R. J. slings attached to the cradle had Crocker and Partners, the small been incorrectly rigged, so that firm of consulting engineers it wound round the stabbing. who designed the underwater lifting frame, the steel cradle and the arrangement of steel wires by which the Mary Rose running vertically upwards." was suspended in the cradle, . The slings had been placed feel about the project?

"I feel triumphant" he told me yesterday. "In fact, I feel more triumphant as result of what appeared to be a near disaster than if it had not happened at all.

"Our design for the lifting cradle not only brought the Mary Rose safely to the surface but was able to take in its stride totally unforeseen circum-stances."

Those circumstances included a bad mistake in the placing of the lifting slings and components of the lifting frame which were only half the design

Ronald Crocker

Mr Crocker makes it clear that he does not feel that blame should be allocated for these errors. The lift was a powerful example of teamwork; the strength of the design and the quality of the planning over-

Mr Crocker explained what went wrong: "When we started the final lift. I could not posing to happen. I did not know How does Mr Ronald Crocker, that one of the main lifting guide (the socket on the cradle into which the lifting frame legs fitted) crushing it instead of

> hours because of problems with the damaged leg-in the early hours of Monday morning.

"As the underwater lifting frame (which was not designed to carry any load in the final lift because all the weight was to be carried on the cradle) and the Mary Rose first broke the surface, the south east corner appeared to be very dis-

"Perhaps I should have said at that stage 'Is there something curious going on underwater that I do not know prop in there."

about'; but there had already been the problem with the leg in the north-east corner, and I did not know the exact distri-hution of weight in the cradle-so I gave the order to go shead.

"As the frame came out of the water, instead of the proper lifting point on the cradle taking the load, it was all carried by the upper frame—which had not been designed to take any load at all.

Something had to give—and it was the locking pin securing on the leg. The upper frame came crashing down shearing another locking pin until it came to rest on the third pin." Colonel Wendell Lewis, direc

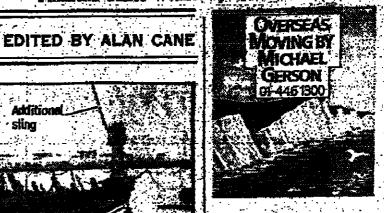
tor of recovery, is credited with having insisted that two extra pins were inserted below the locking pin on the suspect mem-ber. The third pin prevented the 56-ton frame crashing. Mr Crocker went on: "At the

time, it was not immediately obvious what had happened. I could see the locking pins had sheared and it was also obvious that the locking pins were considerably smaller than the ones we had designed.

We asked for four inch dia meter locking pins: those used were in fact only about two inches in diameter."

The weight of the Mary Rose and its metal cradle in water was about 270 tonnes; in air with most of the water removed from the hull and the tubework of the frame about 500 tonnes Tog Mor is capable of lifting 800 tonnes. So what did the lift team do? They decided to support the upper frame as much as possible by tightening a series of halfin great haste because the lift inch steel wires which were had already been delayed by 24 attached to it forming part of the suspension system for the ship underwater-and continue with the lift.

The old ship's tribulations were not over; on its journey back to Portsmouth, the upper frame started again to threaten the safety of the hull. Mr. Crocker explained: "When the load came off the main slings, so also did the load come off the sling supporting the corner of the upper frame from which the leg had been removed—and so the frame started to tilt down again. So we have had to put a



Semiconductors Analogue

processor

TEL EAS introduced a ignal processing chip which ar an amiograe signal igities it process it in real ime and then convert it back le like original analogue form.

Known as the 2921, this chip inly memory and is geared to right volume applications. The ny projects a 16-week ordering the chip, and it fore

ment and robotics.

The chip is in reality a digital microcomputer that has been optimised to handle four analogue inputs and eight analogue outputs in real time. If can perform several processing functions that in the past have been assigned to a number of separate analogue items such as operational amplifiers, resisters and causeliors. ters and capacitors.

Intel claims that all other signal processors on the market have digital imputs

and outputs.
An electrically programmable read-only version of the chip is available for lowvolume applications. More from Jacques Brunet, Intel Corporation, Rue de Moulin a Papeir, Bolt I, B-1166, Brussels.

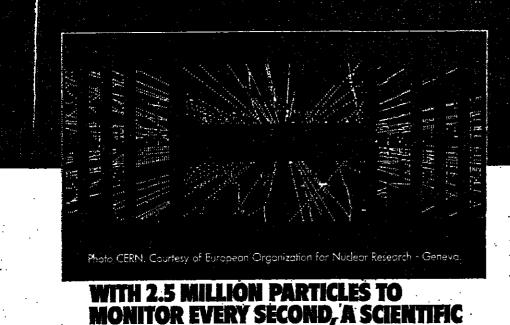
Electrics Shrinking standby

lighting STANDBY LIGHTING fittings of the kind used in holds and guest hotels have been cut

down to size. Currently the size of a sh bex, lighting fittings of this kind are usually supplied complete, ready for screwing to a wall. The new system, from Chloride Standby, is designed so that it can elip into a standard surface mounted or recessed socket box. In the latter case, the dimension of the parts protruding from the wall are only 148 x 38 x 42mm.

Normally the lamp, which can be a six-inch four watt flourescent tube or a small filament bulb. is off and the kept charged from the mains. If the AC supply is interrapted, an electronic circuit automatically switches on the lamp which will then run for three hours.

Known as the Bardie Acorn, the unit will be sold in packs of five—as is the socket box with which it must be used. The main attraction (apart. from the price, \$25 for the fluorescent version) is that the contractor can first instal and wire the boxes and as a last step plug the units in. More on 0703 30611.



TEAM SELECTED MOTOROLA.

MOTOROLA MPU 68000 16/32 BIT. MORE THAN A MICROPROCESSOR. ALMOST A COMPUTER IN ITSELF.

Just outside Geneva, a team of scienfists from CERN (European Organization for Nuclear Research) is studying the forces present in nature, with a view to identifying their origins. This study stems from the proposal that there might be a common origin between electro-magnetic and weak forces (Glashow, Weinberg, Salom, 1979 Nobel Prize for Physics). This requires identifying a new very heavy partide. To make this research possible, they have built a storage ring for high energy protons and antiprotans which collide 50.000 times a second. Each collision generates some fifty particles. Which meant, the scientists needed a microprocessor capable of selecting, out of at least

2.500,000 particles every

second, the right ones for further

the computer video-screen particles generated by collisions). A microprocessor, in short, with the muscle of a computer at the price of

a microprocessor. So they selected Motorola: the manufacturer that leads the world in semiconductor technology, with a product range to match. And a network of sales offices and distributors that can guarantee local assistance anywhere in Europe. And they found their answer.

A microprocessor from the 68000 16/32 bit MPU Family, many times faster than a conventional 8-bit microprocessor, simple in concept, reliable,. but enormously powerful. And in Spring 1982, they were happily

conducting their first experiments. Just one example to show how Motorola Semiconductors stands ready and equipped to be a knowl-. edgeable electronic partner to scientific research. And, of course, to industry at large.

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analysis (the above photo shows on Motorola Ltd., York House, Empire Way, Wembley, Middlesex HA9 OPR.





THE PHILIPPINE INVESTMENT COMPANY S.A. Net Asset Value as of September 30 1982

mbourg Stock Exchange Agent: Banque Général du Luxembourg

U.S.\$6.16

BUILDING **SOCIETY RATES**

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19-21 October, London

Every

CG 82 is the next in a series of annual events that has established liself as Europe's leading applications orientated computer graphics forum. Every year the event has increased in size and popularity. Last year visitors from all over the world packed the exhibition on all three days and many exhibitors reported record sales.

picture

The Exhibition Bloomsbury Crest Hotel This comprehensive exhibition will give visitors a clear picture of computer graphics products and services now available. Exhibitors Include: Hewlett Packard - Digital Equipment Co - Honeywell Test
Instruments - Data Translation - SAS Software - Pragma Sintrom - Data Type Terminals - Aydin Controls/ Vector UK
Tektronix (UK) - Quest CIL - R & H Systems - Benson Electronics - Techex - Ramtek (UK) - Leenshire - Grafex - CalComp -Terminal Display Systems - ICL Computers - Comshare - British Olivetti - Nicolet Instruments - Harper & Turstall - Versatec Electronics - Dicoll Electronics - ISSCO (UK) - Gresham Lion (PPL) -Fortune Systems - Gould Bryan's Instruments - Robocom UK

tells

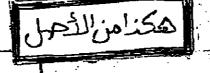
The Conference Royal Garden Hotel This has been designed in two concurrent streams and will present a balanced review of developments — both in Europe and North America. International experts in specialist computer graphics fields will tell delegates how the various new application areas that are now coming to the fore, can be used to help their business.

Link Electronics – Riva Terminals – Sigma Electronic Systems – Westward Micro Systems – Wessex Electronics.

a story

For the full story about the conference and the Animation Film Festival that will run on the evening of Wednesday 20 October at the Royal Garden Hotel, clip your business card to the corner of this advertisement and return to:

Online Conferences Limited, Argyle House, Northwood Hills. HA6 1TS, Middlesex, UK. Phone: Northwood (09274) 28211 Int'l Phone: 44-9274 28211 Telex: 923498



FINANCIAL TIMES SURVEY

Swindon

Its success in attracting modern industry has enabled Swindon to weather the worst effects of the recession. Local employers report optimistically on job prospects

New jobs for old point the way

DESPITE an unemployment rate of 11.7 per cent Swindon must be regarded as one of the most buoyant industrial towns in the country, because the changing structure of the local economy has done much to protect per capita incomes in the

While a high number of jobs has been lost in the past two years and Thamesdown Borough Council's industrial development unit has been unable to attract sufficient new companies to replace them, the quality of new jobs has been high.

They have been largely in high technology or administrative concerns and are generally better paid than the jobs lost through cutbacks in manufacturing industry, with the result that incomes have recently been rising in real terms, according to Mr Douglas Smith, the council's industrial adviser.

that the council's planned tar- levels over the next 12 months; get of achieving a net annual only 7 per cent expected a fall. gain of 3,000 jobs has been In addition, nearly 50 per impossible to achieve as a re-sult of the recession, and admits that it is now a question of

running to stand still.

Nor does he believe there is much prospect of achieving target in the next three years if redundancies continue in the old technology industries. "I cannot see unemployment falling much below 12 per cent in Swindon for some time, however strong the local economy,"

he said. The town's two largest employers, British Rail Engineering and BL's Pressed Steel Fisher plant, which employ more than 6,000 people between them, are vulnerable

to cuts in employment. Although earlier plans to axe around 1,500 jobs at BREL have been shelved for the moment, it is generally accepted that there will he a substantial reduction in the workforce as work on refurbishing Southern Region trains declines over the

next 18 months. BL has no plans at present to cut the workforce at Pressed Steel Fisher, but the future size of the plant clearly depends on the success of BL's new range of cars over the next two years, and on the condition of UK car

Nevertheless, a recent survey of Swindon companies carried out by the council showed far greater optimism about future levels of output than experienced for some time. Two out of every three respondents in a

moving their headquarters out of London or other more expensive areas. This policy is partly to make up for the difficulty in attracting manufacturing con-cerns. The council claims that overall office costs in Swindon, including rates, are now around one-third of those in prime

areas of London. the positive responses on Following the recent decision growth in output came from of Philips Business Systems not companies involved in manufactor to take up an option on a major

> This survey was written by Lorne Barling

the survey result was.

cent of companies said they were likely to increase their labour forces during this period,

while one in six questioned

expected to increase operational

floorspace over the next two

Significantly, 70 per cent of

The relatively late and so far generally manageable effects of the town, possibly taking the recession on companies in 300,000 sq ft of space and creat-Swindon are also reflected in the survey result, since around 60 per cent of respondents said they did not believe recession had damaged their business very much. Some even pointed out the beneficial effects, such as the easy availability of labour

and materials.

Training and re-training are now playing a major part in the changing nature of local industry, although much of this takes place in-house at companies, particularly finvolved in administration.

A high proportion of new jobs has come about recently through the arrival or expanouncil's industrial adviser. sample of 254 companies sion of the office sector and the Nevertheless, he points out expected a growth in production council has attempted to attract

turing. Overall, council officers office site in the town, there is were surprised at how positive now some optimism that the Civil Aviation Authority will move its offices from London to

> ing more than 2,000 local jobs. The overall effort to increase jobs is regarded as vital in view of the high youth unemployment, which results partly from the large proportion of young people in the area whose parents moved to Swindon when encouraged by London overspill schemes in the 1960s.

Population of the town is now around 160,000 and rising fast, while about 250,000 people live in the travel-to-work area within a 20-mile radius of the town and are increasingly dependent on Swindon for employment. Swindon has seen rapid housing development in recent

aimed at matching To this end Bristol industrial growth, but the

western residential development is now near capacity and there is now pressure on other areas, particularly to the north.

It is estimated that around acres of industrial land remains to be developed without further encroachment into the rural area. Much of this development is expected to be undertaken by the private sector rather than the council, which has played an important role in giving momentum to industrial growth.

Swindon has recently joined forces in a limited way with Bristol in efforts to attract industry. It is a link that could have considerable implications, since both centres believe that their long-term interests could be usefully served by closer co-operation.

This applies particularly to relations with central Government, since local political leaders fear that long-term success in industrial development could lead to some form of discrimination against the western corridor."

At present Swindon and Bristol are seen as a match for the assisted areas, despite lack of financial incentives, but any change in this balance would be strongly resisted.

Similarly, local politicians who agree that the structure of local government should be re-organised to eliminate the present two-tier system (and remove what are regarded as irksome county council powers to restrict) also wish to pre-sent a joint approach to central

Thamesdown councils jointly funding a study at Bristol University which will examine the industrial prospects for the two centres and provide information which is regarded as essential to further

Optimism about the future of Swindon has been assisted by the most recent unemployment figures for the town, which show that there was a marginal fall in August, although so small as to leave the rate unchanged at 11.7 per cent. For the South West as a whole the figure increased from 11.6 to

Overall, Swindon's relative success in recent years owes much to its location and the importance the council has placed on maintaining an efficient system of assisting companies wishing to re-locate.

Electronics companies have played a leading part in the recent revival of industry in the South-West and Swindon has attracted its fair share. small, they are regarded as vital becouse they have considerable growth potential.

It remains to be seen, however, whether the growth of employment resulting from technology activities of this kind can keep up with the decline of more traditional activities. In the short term this seems unlikely but the worst of the manufacturing redundancies are probably over and the longer term growth prospects for the town must be

Growing centre for high technology

rapidly becoming one of the purposes where great dura-more diversified centres for bility is required. companies involved in the application of new techniques Queen's Awards for both tech-to improve manufacturing and nology and exports, with administration efficiency.

Two of the most notable companies in this respect are Intel has been achieved and Logica VTS, the former organic growth generated by having recently set up its Euro- our technologies in material pean beadquarters near the conductor manufacturer carries enterprise-in land, building out application engineering and customer training in Swindon, employing around 200 people, but plans for expansion are at an advanced stage.

Logica is one of Britain's leading computer systems houses. It recently raised £5.2m after shares held by the British Technology Group (formerly held by the National Enterprise Board) were sold to UK institutions. It employs 130 people in Swindon and recently launched a personal computer to add to the range of word processors it markets. Growth prospects

Notable

Another notable newcomer is R. P. Scherer, the U.S.-owned pharmaceutical capsule manufacturer, which has moved into purpose-built premises and though relatively small in terms of employment is geared to high volume production of its Although some of them are products for a buoyant market.

One of the town's biggest successes, however, is Raychem, also American-owned, which moved to Swindon in 1966 with 23 employees and a turnover of £250,000 a year. It now employs 1,200 people, has a turnover of around £50m and is still grow-

Raychem pioneered the development of heat-shrinkable Raychem products through radiation chemistry, resulting in new

TECHNOLOGY has played a products with unique proper-major part in the recent ties. They are used mainly for development of Swindon, tradi-tionally a railway town but trival connections and other

The company around 70 per cent of ducts sold abroad. sciences. Every penny made This U.S.-owned semi- has been reinvested in the machinery or working capital," the company said. has also entered the field of

optic fibre cables.
In the area of energy conservation, Swindon has two notable companies, Square D and Johnson Controls, both specialising in the use of new technology for the environ-mental control of buildings.

Square D has recently introduced its Watchdog energy management system which automatically lowers peak demands of electricity use in buildings through a programmable system. Johnson has worked for a number of major UK companies such as BL and is now installing one of its systems in the National Westminster tower in the City of London.

Robotics work is also under-taken in Swindon by Fairey Automation, which has recently taken over the robotics division of the Norwegian company Jonas Oglaend and has transferred production to Britain. The company also imports a number of Italian-made robots and aims to offer specialised equipment for particular appli-

Fairey intends to develop Oglaend's Move-O-Matic range of robots with its own technology and offer as much flexibility as possible through variants of this particular system.

In the area of communications Thorn TV rentals is likely to play a leading part types of plastic and elastomeric in the television revolution

CONTINUED ON NEXT PAGE

IN TODAY'S FINANCIALTIMES NO WONDER WE'RE FRONT PAGE NEWS.

Swindon's success as a major business development centre is partly due to a profit-spinning package of natural advantages.

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Brunny Male of Brunners of Brunners of State of

Colston Centre, Colston St., Bristol BS1 4UX.

SWINDON'S five biggest companies together employ more than 10,000 people and the Other companies in this size spread of their activities is a range include the pumps and good illustration of the strengths and weaknesses of the

The two largest are British Rail Engineering and Pressed Smith's distribution centre, Burmah Oil's international headquarters, Hambro Life, the fast growing life assurance company, and Raychem, an specialist

Although these are not proportionally representative of the type of employment in Swindon, they show that administration distribution and high technology manufacturing are important elements which are likely to offer more employment in future than the older

industries. It is feared that a substantial number of jobs will be lost at BREL's Swindon works by the end of next year as a result of the run-down of work on refurbishing rolling stock on the

Kent Coast route.

This had been expected for some time but there were hopes that further works might be forthcoming before then to minimise the redundancies. Union pressure is being applied to maintain the size of the

Other recent redundancies have resulted from a number of small company closures but most unemployment is being created by the non-replacement of people leaving companies voluntarily.

By far the largest group of unemployed workers in Swin-don are unskilled, reflecting the trend away from traditional manufacturing work and creating problems for the town's in-dustrial planners.

tors, which can be expected to maintain or increase its employment level in coming years, fol-lowing a long period of rationalisation of Plessey group com-

panies in Swindon with considerable loss of employment. motors manufacturers Sundstrand Hydratech, Square D, the American-owned electronics company and Roussel Laboratories, the pharmaceutical con-Steel Fisher, followed by W. H. cern, Thorn Television Rentals E. H. Bradley, the construction group, Howard Tennens Services and Triumph International, which each employ more

than 500 people locally. Although Swindon has seen a steady flow of new arrivals in the high technology sector in recent years, this has slowed down since the start of the recession. Added stimulus is expected, however, through the development of 80 acres of land for industrial purposes at Windmill Hill by St. Martin's Pro-

Discussions have taken place with a number of major concerns about the development of high quality office and indus-trial buildings on the site and the town will benefit from the major campaign being under-taken to publicise the site.

Although prestige develop-ments of this kind mean that the number of new jobs per acre being created is considerably lower than in normal industrial buildings, there is considerable existing space for companies with average requirements.
Swindon has also become an

important centre for distribution and warehousing, with W. H. Smith one of the largest groups, along with Book Club Associates, which employs nearly 1,000 people. But there is now some resistance to warehousing on the new estates because of the comparatively low ratio of jobs per acre. However, this ratio has

recently become more favourable in comparison with high Companies which employ be-tween 500 and 1,000 workers where numbers employed tend include Plessey Semiconduc-to be falling in relation to space required. Overall, council policy is not to discuss the requirements of any company wishing to move and not to discourage A major factor in the recent

been the increasing quality of jobs. While redundancies have meant a net loss of employment in the past 18 months, the level of pay in newly arrived companies is generally higher than among those in difficulties.

Stimulate

The steady increase in disposable incomes in the area, according to Mr Douglas Smith, the council's industrial adviser, is benefiting the local economy and helping to stimulate the growth of small businesses.

This has also ben assisted by the creation of the Swindon Enterprise Trust—at present a small organisation backed by the council and a number of major local companies such as Burmah which aims to assist in the creation of new small companies. Further support from industry is expected to follow.

Local banking sources indicate that the level of business borrowing for trading purposes has now declined from a relatively high level experienced when the recession first affected Swindon—considerably later

than other industrial areas. Borrowing for investment is relatively buoyant and this is expected to improve ahead of the rest of the country, since

development of Swindon has Swindon is expected to begin likely redundancies over the moving out of recession before period. most other areas.

This year saw the final closure of Garrard, the former Plessey subsidiary taken over by the Brazilian company Gradient, while Marconi has recently taken over the Swindon activities of the falled electronics company Tectonic Micro Systems, and is likely to expand operations there.

According to council figures, more than 200,000 sq ft of in-dustrial space will be taken this year by incoming industry and 27,000 sq ft by incoming office occupants, ultimately creating nearly 700 new jobs. This will be supplemented by an additional \$2,500 sq ft being taken up through local industrial expansion and relocation.

Initial projections for next year are low, but this does not take into account the impact of the Windmill Hill development. where one large occupant could boost the level considerably, nor the possible moves by a number of companies now involved in discussions.

However, growth of employ ment over the next two years is most likely to come from the expansion of local industry. which has shown optimism about its prospects. This would do much to offset

In the longer term, when the problems of some of the town's larger employers are resolved, either through cutbacks or other forms of rationalisation, the growth prospects of the local economy must be regarded as extremely good, given the high proportion of young companies in growth areas of manufac-

The growth impetus of the so-called "western corridor" from Landon to Bristol, resulting from the preference of high technology companies for easily accessible but semi-rural areas, will also benefit Swindon as space and prices immediately west of London begin to discourage re-location there, it is hoped.

The "corridor" is also attracting an increasing number of small electronics concerns, working on computer peripherals and microprocessor applications, possibly attracted by the presence of the major electronics companies in the area.

While these are unlikely to provide large numbers of jobs immediately, their presence and commitment to new technology dernisation of industry, particularly through computerisation.

Centre for technology

CONTINUED FROM PREVIOUS PAGE

which is expected to result from liberalisation of broadcasting laws, now being considered by the Government.

Radio Rentals, part of Thorn, already has a substantial cable television network in Swindon, installed in the early 1960s. It now has around 10,000 subscribers and 1,567 are using its

pay-TV channel. But the company has recently installed equipment near Swindon to receive satellite broadcasts and if the Government go-ahead is given soon for turing activities means that deregulation, the cable system this would be fairly small in will be re-engineered to take up to 80 channels.

Swindon will be the test bed for cable system in other towns," the company said, adding that Thorn-EMI stood to benefit considerably from such systems since it had the product range to provide the hardware and viewer the ability to respond to programmes.

Deloro Stellite produces a range of wear resistant products in cross section of industry from aerospace to chemicals and oil.
The company was bought dancies earlier this year, and the problems in the engineer in its activities. ing the company is confident that its products are advanced

enough to stay in demand. Plessey Semiconductors another major company in the

igh technology field, manu-

more than 50 per cent of output exported, and overall employment is expected to rise slightly in the near future—although the company has pointed out that the nature of its manufacterms of job numbers...

Installations

Computer technology has also played a major part in the development of industry in Swindon, with a high proportion of administrative functions based on their use. Companies This had even led to a short-

age of trained computer perthe latest employment the form of rods, electrodes, survey, and in the longer term PHH, the U.S.-owned vehicle leasing group, which also has its All Star petrol card subsithree years ago by the Cabot its All Star petrol card subsi-Corporation of the U.S., the diary in Swindon, has recently former owner being British invested heavily in new com-Oxygen. Despite some redun- puter equipment to increase its sion far better than those in the capacity in line with the growth

The basis of the company's

management of vehicle fieets. petrol purchasing and most recently the relocation of executives through efficient and comfacturing integrated circuits for the world market and for Plessey group companies.

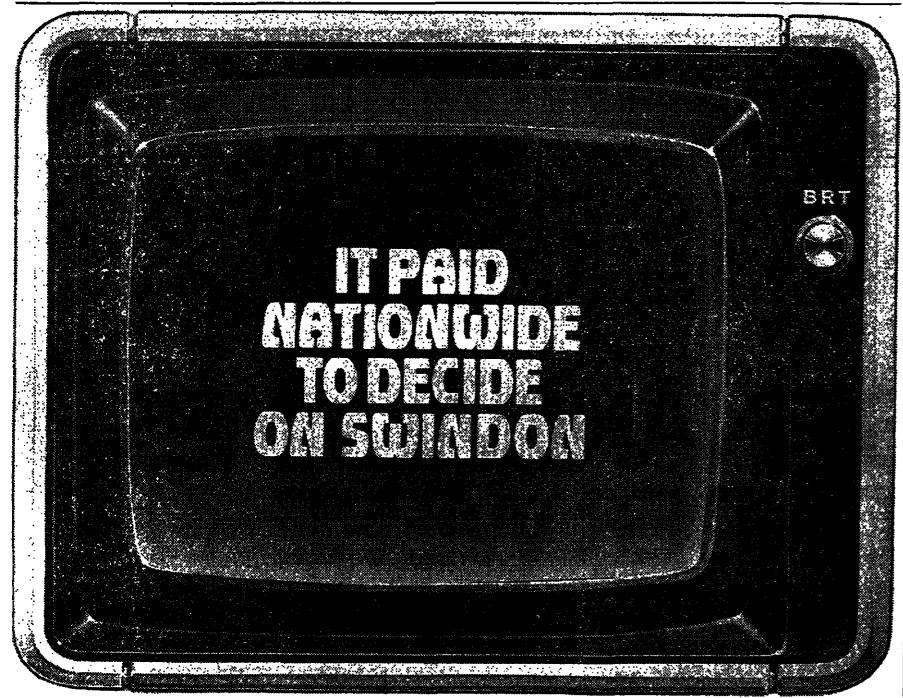
Turnover has increased steadily in recent years, with more than 50 per cent of cuttout with these matters. This is then passed on to customers who accept that a specialised company such as PHH can deal with these matters. with these matters more costeffectively than they can them-

> American-owned companies have played a leading role in establishing Swindon as a centre for electronics, with such concerns as Emerson Electric, Spectrol Reliance, Vishay Resistor Products and Intel leading the way for others.

Other American concerns include Magnaflux, which makes non-destructive testing equipment, and is a subsidiary of the Peabody Corporation: Monsanto, whose Swindon operations are software in the form of films. such as W. H. Smith, Nation-concerned with test instruments: Tests have also taken place on wide Building Society and PHH and union Carbide, which provides a protective coating

While it is unlikely that high technology companies such as these will generate a great deal of new employment in future,

establishing Swindon as a centre for related technical activities. generally weathered the reces mechanical engineering sector and are likely to ensure steady



Swindon was a natural choice for Nationwide's administrative centre-it's a city which combines high technology, new industries, and rapid easy communications. And Nationwide has found its partnership with Swindon so rewarding that it is linking its new APUTS system into its central computer there.

APUTS—Automatic Passbook Updating Terminal System—is operated through the world's most advanced micro-computers on Nationwide Branch counters. Its effect will be to give Nationwide's 3 million members an improved service particularly at busy times.

Nationwide is committed to harnessing the best of today's - and tomorrow's - technology in the service of its customers. And what better place to do it than Swindon?





THE PACE of industrial pro-perty development in Swindon has been rapid in recent years. mainly thanks to the council's policy of maintaining a stock of good quality land with which to attract incoming industry.

Future development, however, is likely to see the council in a secondary role behind private investors whose confide the town has been clearly illustrated by the announcement of one of the largest industrial property projects in the south

f ine country. This is St. Martin's Property's 80-acre development at Windmill Hill, south of the town and adjacent to the M.4. It is now being marketed jointly by Knight Frank and Rutley and Bristol agents Harmell Taylor and Cook, whose joint publicity campaign will be one of the most extensive seen recently.

THE RESERVE THE PROPERTY OF TH

The site is aimed primarily at large companies seeking a pres-tige location for their headquarters or for a substantial part of their activities, since an option is offered of almost any mix of industrial, administrative or research work.

It is estimated that the final cost of construction work on the green-field site will amount to between \$40m and £70m, depending on the content of more costly office space. It is expected that the final figure will be at the upper end of the

Headquarters

Swindon has already made a name for itself as a location for company headquarters in rural surroundings, with Burmah Oil the prime example, and a number of important electronics companies such as Intel following the pattern.

This has been followed by the major Aztec West development at Bristol, which has attracted some notable companies but has been hit by the recession; the speed of land take up has been slower than

It is therefore encouraging for Swindon that St. Martin's, the UK property arm of the Investment Office, should undertake the Windmill Hill project, which agents point out has the advantage of being closer to London and Heathrow

The prestige aspect of the site is being encouraged by the restriction of factory and office space to no more than 30 per cent of the available land, encouraging companies which American style expanses of landscape.

According to Mr David Hosegood of Hartnell Taylor & Cook, discussions are now taking place with three major des, all UK subsidiaries of American concerns. Overall, the U.S. will be the prime marketing target; with the rest of Europe and Japan to follow.

It is expected that the average size of buildings, all of which will be purpose-built, will be more than 50,000 sq ft; few are likely to be less than 20,000 sq ft. While uniformity of building will not be sought, tight control on design will be exercised to ensure the style

"We have in mind office rentals which will equate to 80 per cent less than prime property in the City of London," said Mr Hosegood, adding that the rates outlook in Swindon was good compared to Bristo Work on the Windmill Hill site is well advanced, with main access and an underpass to the Westlea Down housing area complete. Other roads on site will be built later, giving greater flexibility to companies on the location of their premises. A helipad and the main site office, a renovated farm-house, are near completion and a

it's history.

It is hoped, perhaps optimistically in the present economic climate, that the site will be fully developed within five years or less but the pace of occupa tion depends largely on early agreement by some leading company, will serve to encourage company, which will serve to encourage others.

-17th century windmill is being purchased as a reminder of the

This project must be seen, however, in the context of around lm sq ft of vacant industrial space at present available in Swindon and a considerable amount of planned development. It is estimated that around 300 acres of land are likely to be available for development in the near future, while a further 100 will be available later.

Major developments recently include the Westlea Down project of 71 acres, which will eventually house around 12m sq ft of factory, office and ware housing facilities. A current undertaking on the site, developed by E. H. Bradley, is the construction of a new centre for Renault UK's parts and dis-tribution activities. In addition a further 18,000 sq ft of offices and other buildings are being

constructed.

Another large industrial site the Euroway estate, funded by Abbey Property Fund, which has seen two important lettings earlier this year amounting to 85,000 sq ft of space. Agents Loveday and Loveday saw this

as a sign of improvement in a previously slow marker for speculative buildings, which are now letting at around \$2.50 a st ft for units of around 4,000 sq ft and over.

A notable parcel of land which

has come on the market recently is 28.5 acres at Wootton Bassett on the outskirts of Swindon, for which planning permission has been granted for light industrial use. Agents Farrant and Wightman point out that this "campus" site has the benefit of Swindon's growth while enjoying lower rates than.

Other sites.

Premises of up to 90,000 sq ft

more intent than previously in nursery units, mainly 2,330 sq ft building is that completed for finding premises. in size.

"Swindon is the last major area in reasonable distance of London where there is a wide incentives, J. P. Sturge reports choice of land and industrial good demand at Kembrey Parl property," he sald, although it and is optimistic about the is acknowledged that there is a small firms sector in general. considerable surplus of industrial space to the west of

The Sun Alliance Group's Maple project at Kembrey Park, being marketed by J. P. Sturge, has attracted considerable interest because of the highly flexible design and suitability for high-technology occupants.

are also available on the Ground—
The development, on 42 acres, well, Terbno and Hawksworth offers the option on any contrading estates. Mr Robin bination of industrial, ware-braithwaite of Farrant and housing or office space, with Wightman reports a slow areas ranging from nearly 57,000 improvement in demand, with sq ft to 96,000 sq ft. The first those making inquiries showing phase of this enterprise was 22 The development, on 42 acres,

of small units as a result of tax at present working on a 22-unit incentives, J. P. Sturge reports industrial complex on the Old good demand at Kembrey Park Town station site which will and is optimistic about the be known as the Central Trad

the Chivers Group of companies has been prominent in the Swindon area, undertaking a range of work recently which has a current value of around £40m. It includes a factory for Triumph International, a new chemical plant at Raychem. work for Tectonic (now part of Marconi) and the construction of several units on the Groundwell estate for the Industrial and Commercial Finance com-

pany.

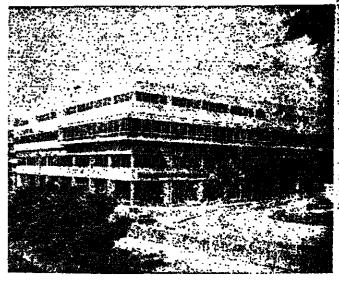
Despite an increasing supply cost of around £3m. Chivers is ing Estate. The company says In the construction sector it also has a contract to construct a five-storey office block

at Station Road on behalf of

be worth around £1.5m.

Alliance Assurance which will

Industrial rents in Swindon are expected to remain fairly stable in the near future, at least until more of the back log of unoccupied space is vacant industrial land (which will take an increasing amount of offices) is expected to raise overall rent levels substantially



One of Britain's biggest building societies, the Nationwide is among a number of leading UK concerns which have helped to establish Swindon as a favoured out-of-town location for

Ample office accommodation at low rents

London are now looking for less expensive offices within a reasonable distance and Swindon is an increasingly attractive option on which the local coun

cil has sought to capitalise. According to a recent survey ffice costs per square foot in Swindon, including rates, are now around one fifth of those in the City of London for comparable accommodation. Knight Frank and Rutley puts total City costs at around £46 a square foot, compared with less than £10 in Swindon.

The most recent inquiry, inspired by this differential is the Civil Aviation Authority (CAA), which is faced with a substantial increase in its rental costs in London and is looking for premises of around 300,000 square feet out of London.

. While it is not certain that the CAA will decide on a move, it is expected to make a decision soon on the best of three pos-sible options Milton Keynes, Northampton or Swindon. The first two of these are regarded as unlikely, however, because of the need for easy access to the West Drayton air traffic control centre and Heathrow and Gatwick airports.

A decision to move to Swindon would be a major coup for the town's development office, since more than 2,000 jobs are likely to be involved, although

AN INCREASING number of the majority of staff would be price will be an important indiand the need for abundant and to continue, with the edge-of-further 35,000 sq ft under concompanies with headquarters in relocated from London. cator for the future level of cheap parking space. town market overtaking the struction. "Swindon houses Nevertheless, it is pointed out reuts. that a gain in jobs is not seen only in the context of easing unemployment but in terms of benefit to the local economy through increased spending power. Replacement jobs would

also tend to lead to employment of local people.

A move by the CAA to Swindon would also offset some of the local disappointment over the failure of Philips Business Systems to take up an option to build 200,000 sq ft of offices on the North Star site near the centre of the town.

Lean spell

According to a recent survey of offices along the "western corridor" by Knight Frank and Rutley Swindon is going Rutley, Swindon is going through a lean spell in development terms compared with Reading and Bristol. It points out that the only major building completed last year was the 48,000 sq ft Holbrook House in Station Road by Sun Alliance. This year has seen the comple tion of 125, Swindon, a 50,000 sq ft Commercial Union develop-ment in Milford Street, which is being marketed by JP Sturge at a rental of £8.75 a sq ft with a single occupant in mind. This price is considerably above the £7.50 per sq ft norm for high

quality premises in Swindon-

have been started so far this scheme, the redevelopment by Life of the Old Bus Station.

commitments means that the used up its structure plan allocation," the report says. "The remaining development potential at just over 1m sq ft is clearly hanging over the policy of containment as a major

It should be noted, however that this total includes proposals to the north of the town centre, which is regarded as a natural expansion area for the development of offices.

KFR makes the point forcibly in its report that Swindon now has a dual market for officesthe town centre and the edgeof-town area which appeals to market.'
a different type of user but is The none the less a popular option. Advantages are said to include the ability to expand onbility of combining a number of different uses in one complex

"Now that space in the town The report points out that centre is running out the coun- growth." another four offices schemes cil is diverting attention to the totalling just over 100,000 sq ft promotion of green-field sites on the town's outskirts for camyear, which have come out of pus style developments, offer-planning consents for 464,000 ing any combination of office, sq ft at the start of the year. manufacturing, storage and re-Over half of this total is in one search uses," the report says.

"This is a timely exploitation Taylor Woodrow and Hambro of a newly emerging need among many companies. By "The level of outstanding using a flexible development control policy the council is town centre has more or less stimulating this new type of de-

velopment.' While it is accepted that the identified development oppor- be taken into account. tunities is, at 1.6m sq ft, already larger than the town centre.

and Swindon is in an excellent position to meet its needs," KFR says, adding that this is not a market for standard speculative schemes and flexible approach to test the

The report concludes: "We still be able to cope with the demand for traditional speculasite without difficulty, the possi-tive offices at least until the end of the decade. The dual market that has developed over the ing instructions on 120,000 sq ft spoken for, according to Mr and the response to the higher that can be run cost-effectively last few years is therefore likely of office space locally, with a Bitmead.

town centre in size and rate of

context of other areas to the west of London. At present rents ing any combination of office, and rates are among the lowest. with only Bristol offering marginally cheaper office accommodatien.

Differential

There is considerable speculation about whether this differen-tial will endure for long, since the good location of Swindon current level of this type of scarcely warrants rents which development is low, the pro- are virtually half those being gramme as measured by out- obtained in Slough and Windsor. standing planning consents and But the scarcity factor must also

The present outlook in Swindon indicates that there will not "This is a growing market be any serious shortage of office space for some time; this tends to hold rentals down, agents point-out. On the other hand. one major letting, such as 125 Swindon, could alter the rents position considerably.

Mr Simon Bitmead, commercial partner at JP Sturge, points expect that the town centre will out that Swindon has not escaped the present national glut of office space but believes it is "only a temporary hiccough."

At present JP Sturge is hold-

resilient employers, mainly in the financial sector, Overall, the Swindon office who are continuing to make promarket must also be seen in the gress in difficult times," he said.

Recent lettings in Swindon include around half the space Holbrook House to National Environmental Re-search Council, while the remaining 22,000 sq ft is available at £7.50 a square foot.

Redlake Securities expect to complete work on 35,000 sq ft Farnsby House before the end of the year, for which a rental of £8.20 a square foot is being sought, and the same company has recently acquired a central site where work on another 35.000 sq ft

building will begin soon. The local company E. H. Bradley has won, on appeal, permission to build a 48,000 sq ft office block on a 1.2-acre site in Station Road, where up to 80 parking spaces will be included. This is expected to be completed in 1984.

Commercial Union is also assembling land for two further phases on development in central Swindon, amounting to around 100.000 sq ft. for com pletion in the mid-1980s. This will mean that there are very few prime sites in the town's central area which are not

In this age of hypertechnology one reason for moving is as old as the mills.

The Windmill Hill Business Centre represents one of the most outstanding development opportunities currently available to the expanding or relocating

Situated on the outskirts of Swindon, Windmill Hill Business Centre occupies a central position in the U.K.'s western business corridor which runs from London to Bristol along the M4 motorway. In recent years, this region has been one of the fastest growing areas, not only in the UK, but in the whole of Europe.

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With facilities such as a helicopter landing pad, all amenities and services are being planned to the highest possible standards, resulting in a careful blend of modern building and natural countryside. In the centre of it all will be the symbol of Medieval prosperity, the windmill Once regarded as old fashioned, now recognised as attractive, energy efficient and. aesthetically pleasing. A fitting symbol for the Windmill Hill Business Centre.

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facilities. As for development in high technology communications, it is significant that

Swindon has been designated as a high priority area for British Telecom's new fibre optic data transmission systems.

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enlightened local authority which offers immediate housing to key personnel.

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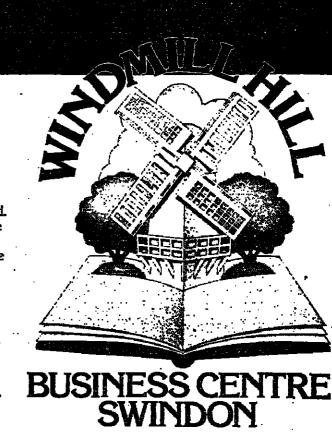
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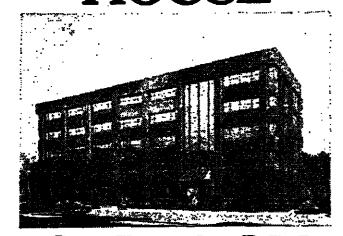
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tion for much of its success in Few involve the need to go into attracting new industry, particute the town itself, thus avoiding larly in high technology. It is the urban traffic congestion.

One of the incentives offered and yet enjoys the advantages of surrounding Wiltshire coun-

Equally important, perhaps, is hat it is not saddled with declining heavy industry save for the railway workshops, which are likely to be run down over the next few years.

It has generally been able to offer a wide range of greenfield sites to new companies, giving them freedom to build factories to their own special requirements. This has been particularly important to American companies, which are used to the campus sites offered in the U.S., with easy road communi-

Swindon is one hour's motor-way drive from Heathrow Air-port an increasingly important factor for companies wishing to set up international or European headquarters in the town —as an increasing number are doing. The HST has brought London closer in terms of train time, with Paddington 50 minutes away. Good secondary roads give easy access to much of the countryside. The new motorway link between Birin the previous year, much of
mingham and Oxford will improve driving to the Midlands.
In addition, many of the Willshire, Kennet and West town's industrial estates can be

SWINDON can thank its loca- reached on dual carriageways.

One of the incentives offered by the town's development office is guaranteed housing for key workers when companies move into the area, an important facility considering the large proportion of high technology companies involved. It has not put undue pressure on local housing since numbers have been fairly small.

Housing needs in recent years have generally been met by major expansion to the west of Swindon in what is called the western development area but within a 20-mile travel to work area much of the burden has also been borne by surrounding

Outlying areas

Swindon lacks a large executive residential area and as a result many of the purchasers in the higher price category have opted for outlying areas, where prices have risen substantially in the past few years. According to a recent survey, 17 per cent more houses were started in Wiltshire in 1981 than

of nearly 8 per cent in starts over the same period. Also in contrast to the national trend. the number of private sector starts dropped as well and accounted for less of the total number, 65 per cent compared with 69 per cent in 1980.

The council said that the increase in starts in 1981 would begin to be reflected in completions later this year. It points out that by comparison with neighbouring districts Thames-down had the highest rate of housing completions per 1,000 population.

"In 1981 the rate of housing completions in Thamesdown was nearly double that of Wiltshire, and more than twice the rate in the south-west as a whole. The rate of dwelling completion in the town was the third highest in the south-west region, after Poole and Wimbourne, both in

Overall, the growth of popula-tion, now around 160,000, is unlikely to fall much short of projections, in spite of the slowdown in industrial development, since the town is an employ-ment catchment area for a large central area of the country, taking in parts of Wiltshire, Oxfordshire, Berkshire and Gloucestershire.

There is evidence that the recession and its impact on em-

In the Borough of Thames- ployment in rural areas has indown, however, there was a fall creased the population flow into of nearly 8 per cent in starts Swindon, with consequent impact on housing and unemployment. It is unlikely, however, that any notable housing shortages will occur and that the council will be able to continue its policy of providing guaranteed housing for key workers.

Although amenities in and around Swindon have improved recently, it is arguable that they have not kept up with the demand of incoming industry in many respects. There is no shortage of hotel space but few hotels are able to meet the full demands of the international business community.

The Blunsden House Hotel on the outskirts is the only four-star hotel within reach of the town. Discussions are taking place on the possible construction of a Holiday Inn hotel nearby, which would be wel-comed by the business com-

While some hotels such as the Crest Hotel have been increased in size and their standards improved, much depends on the flow of business which will re-sult from Swindon's industrial expansion. Recession has led to caution on their part.

Outdoor recreation facilities include several golf courses within reach of the town, including those at Marlborough and Shrivenham.

Willshire has a wide range of unduly and unnecessarily. country houses open to the pub-lic, such as Littlecote House, a lic, such as Littlecote House, a achieved, it requires that suffi-Tudor mansion where the cient flexibility is maintained country's largest Roman dig on within the planning framework private ground is now taking place. Other notable houses are Sheldon Manor near Chippenham, which is about 700 years old and is the oldest con-tinuously occupied manor house in the county, and Bowood House at Corsham Court,

Large lake

Coate Country Park, near Swindon, has a large lake which provides opportunities for fish-ing, sailing and boating. Plans are now under way to build an ice rink in the town, which is expected to be a major attractout of the town will be mainly tion and bring visitors from a low buildings, set in considerwide area.

Despite some pressure from environmental groups recently, a report by the School for Advanced Urban Studies at the University of Bristol says that the setting by the county council of a land budget for development over the next 10 years-

"If this potential is to be to allow growth beyond that necessary to meet natural population growth. So as to cover the needs of the investment and labour markets," it said.

Although there is clearly concern over the expansion of-industry into the Wiltshire countryside, it is pointed out by developers that much of the industry involved is likely to be in buildings which are not environ-mentally damaging, since the land surrounding them will be fuly landscaped.

Similarly, office developments low huildings, set in considerable areas of land, and recent plans indicate that the propor-tion of land to buildings will increase rather than decrease in future.

The style of buildings in new become even more ightly conbased largely on existing com-mitments—appears to constrain in terms of suitability for the Swindon's growth potential particular location.

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TEAM PROJECTS DIVISION

PROFILE: BLICK INTERNATIONAL

Expansion may bring 200 new jobs

BLICK International, which has of Communications Associates. established itself as the UK's leading supplier of office and will initially involve only the factory time-recording equip- marketing of PABX, keyphones ment, has won the opportunity and standard telephone instruto become a major force as a ments, a requirement for some supplier of telephone equip-local manufacture is there, since

The company, which is priowned and employs could rest on such a commit-450 people throughout the country, recently signed an French telecommunications company Telic-Alcatel which will allow it to move more firmly into the field of electronics manufac-

Blick is primarily an importer factured by Amano of Japan approvals at the earliest possible and Isgus of Germany, but also time, and if our plans are met markets imported flexible workand intercom systems.

high proportion of its products, telecommunications field was but lately has gone into the based largely on the changing

RADIO RENTALS

LOOK AFTER OVER 134 MILLION

HOMES FROM SWINDON.

While the deal with Alcatel approval of the equipment by the Department of Industry

agreement with the major therefore agreed that they will move towards the UK manufacture by Blick of the T16 keyphone system, which has eight exchange lines and 16 exten-

"This plan is dependent on of time recorders, mainly manuthe Government giving us factured by Amano of Japan approvals at the earliest possible ing hour systems, digital clocks 200 new jobs during the next 12 months or so," the company said.

manufacturing of pocket paging nature of its traditional busi-systems, through the takeover ness, away from electro-

mechanical devices to pure eliminating human error and electronics, although it intends to stay in the forefront with a ing time cards," the company new generation of imported time recorders.

In 1981 Blick started to look for suitable telecommunications equipment, bearing in mind the probable liberalisation of the UK market. A short-list of the size of Alcatel and its range of products made it the most attractive option. From Alcatel's point of view, Blick's national sales and servicing facilities were an obvious advantage, as was its growing electronics capability.

Mr Robin Macdonald, the company's sales manager, said cent of the UK time recorder market and expected to sell around 6,000 units this year. World sales amounted around £2m a year, while the company turnover including all products comes to around £9m

Time recorders

However, the UK market for time recorders is regarded as fairly limited, another reason for moving into the telecommu-nications field. It is reckoned that the British market for keyphones is now worth around £175m a year. Blick believes it can capture a substantial share of it with Alcatel equipment despite competition from the world's major telecommunica-tions companies—thanks to the competitive price and quality of the French products.

It is envisaged that Blick will sell the equipment in the UK for six to nine months before moving to limited assembly operations but it will be three to four years before total manufacture is achieved.

Blick will initially market Alcatel's small telephone ex-changes as PAX, with the ultimate aim of obtaining approval for the equipment as PABX, SPC and digital. The company is now awaiting a place for approval tests, while the tele-phones are with British Telecom at present.

It is also planned to put forward for approval the Alcatel range of modems and multi-plexers—electronic link systems with as much UK manufacture as possible.

"Alcatel works in many European countries through partners and their record is such that they are now the second largest supplier in Europe with more than 800,000 lines of PABX installed and some 8m lines of public ex-changes in use," Blick said.

Blick is currently exporting to 26 countries, to existing agents and to those previously dealt with by International Times Recorders, which was acquired by the company in June this year. Part of the company's success

stems from its ability to persuade its foreign suppliers to design or adapt products par-ticularly for the UK and other markets; its knowledge of the requirements of customers is based on long experience in marketing. Its most modern time re-

corders, using microprocessor technology, are being supplied by J. Schlenker-Grusen of West Germany. The Datatime time recorder retains the accepted time card for the shop floor but also gives management the element of high speed proces-sing of time cards to produce

payrolls.
"To workers it's just another clock but to management it's a machine that prints, calculates, sorts and accumulates hours,

relieving the chore of process-

The Time on Line 100 machine is a fully on-line system which will control up to 64 remote clocking terminals. The central unit is said to be UK market. A short-list of designed for easy programming, companies was drawn up but by the user if required, with emphasis on minimising "opera-tor" time when obtaining information from it.

The central unit has its own built-in single line VDU and a thermal printer for obtaining print-outs. "Should a company have more than 300 staff and wish to have information quickly, then optional periphery it was estimated that the com-pany now held nearly 80 per and VDU are available," Blick said.

> The Star machine incorporates many of the features found on the other two systems but in addition will print on the individual time card the person's name, department number and personal number. It is said to save a great number of manhours in payroll preparation.

> Although the cost of this equipment is considerably higher than the old, electromechanical devices, savings are likely to offset this and their introduction marks another step in Blick's move towards electronics. At present the com-pany is investing heavily in retraining of staff to deal with

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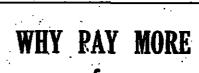
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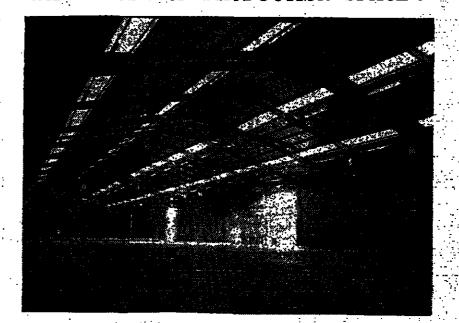


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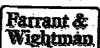
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BULLS AND BEARS

When Wall Street bears repair to bed, And wake up rampant bulls instead, We know, though lesser men may cringe, The Stock Exchange is on the binge.

And wide the happy breed of brokers, Nature's quintessential jokers, See some vision which transcends The rest of homo sapiens.

Sentiment is what occasions Stock Exchange hallucinations, Adding dollars to the stocks Of corporations on the rocks.

And oh, what economic japes For punters on the ticker-tapes, To have their periodic caper On markets only made of paper!

If only all the human race Inhabited this magic place, Where productivity and work's Simply for the social jerks. Apparently, it little matters That half the trading world's in tatters; It's what the Wall Street gurus feel, Which turns the economic wheel!

The future we were keen to find Lay dormant in some broker's mind, Until he ordered us to buy, And sent the market through the sky.

But champaone and the brokers' laughter Means eighteen heads the morning after, And Wall Street with a pounding head Is prone to change to "sell" instead.

Why can't we all enjoy their trips? Let's pay the unemployed in chips! Then everyone can join the beano On the Stock Exchange casino!

Next week: Business Letters

BY OUR LEGAL STAFF

Solicitor and compensation Recently I sued a solicitor

BUSINESS PROBLEMS

for neglect which caused me to lose my business. My accountant thought I should get upwards of £60,000. The case was brought as a joint effort with a second plaintiff. I was legally aided, but was dissatisfied with what was offered me. My legal aid fund was discharged and my solicitors obtained a court order declaring that they ceased to be my solicitors. I continued to fight on my own and eventually accepted an offer of £35,000. My former solici-tors then claimed £15,000 in respect of the second plaintiff's costs and mine until the discharge of my Civil Aid Certificate. I was in touch with the Law Society on the matter but got no satisfaction. How can so much of the settlement figure be taken when I derived no benefit from their work?

What can I do? any moneys recovered by you cost of such help would be All inquiries will be an in the action and can thus worthwhile depends upon the post as soon as possible.

claim its proper costs for the amount of tax at stake, of period when you were legally course. aided. This charge is imposed by statute and cannot be waived. Your only effective course is to dispute the amount which is sought: i.e. to seek a taxation of your solicitor's

Schedule D or capital gains

I am thinking of investing in a managed speculative account in commodity futures. If I should make a profit will it be taxed as Schedule D or as capital gains? I have asked two different tax inspectors at my local tax office; one said Schedule D, one said capital

We really have nothing to add to what the two tax inspectors said. It is impossible to forecast the attitude which will be taken by the particular man or woman who looks at your tax returns in due course. If you are even-tually assessed to income tax under case VI of Schedule D Even after the discharge of your Civil Aid Certificate, the Law Society has a charge on fessional guidance. Whether the

UK company residence

Could you please advise whether the facts below will determine conclusively that company S is a non-UK employer for the purpose of a claim under S.21 (b) FA 1974 ie a non-UK domiciled employee in S to claim earnings to be assessed as foreign 1) S is a UK registered com-

pany
2) Its holding company, H. is incorporated Netherlands 3) The entire issued share capital (ordinary shares) of S

held by H 4) Three Dutch directors sit on the board of S. one of which is the Vice President No: the likelihood is that company S is resident in the UK.

It is, of course, impossible for

us to make more than an intelli-

gent guess, on the basis of so little data No legal responsibility can accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by

Nicholas Leslie examines the plans of the BIM's new chairman THE British Institute of Man- seen as encouraging, given that the position frequently of play-

Banking on better

British managers

chairman, Larry Tindale. Tindale—who acknowledges that much of what will be seen An institute member for 15 years, but better known as deputy chairman of Finance for Industry, the equity funding group which takes in the small firms financing specialist. firms financing specialist. Industrial and Commercial Finance Corporation, Tindale is in a particularly good position to know about the BIM's corporate state.

For, without his influence in

be necessary. Six years ago the BIM changed its constitution from recent years as chairman of its finance committee, there may not have been an institute—at least in its present form—for him to assume the leadership for

the next two years. Much has been done over the past few years to try and establish sounder financial footings for BIM, including tighter controls and decentralisation of the administrative headquarters. This year it moved from the highly - priced Parker Street building in London to the more economic, though barren wastes of Corby in the midlands (a somewhat unsettling experience, by some accounts). Computerisation continues apace to streamline administration and improve the quality of services, particularly educational, to members.

Externally, the BIM appears to have given up for the time being what seemed to be a battle with the CBI and the Institute of Directors to become an equal public force in representing Britain's corporate view to government and others. In part, this has been the result of a deliberately low-key policy adopted in particular by Tindalo'. dale's predecessor, Sir Treyor Holdsworth, chairman of GKN. At the same time the ambiguity of BIM's role is being resolved by the trend in its membership. Six years ago when it had 50,000 members it had a substantial corporate, rather than individual membership, giv-

Today, the membership is up to 73,000 and only 10,000 of those are corporate members. It is a trend which seems to please Tindale as a highly committed advocate of the science of good management and BIM's role in promoting that. And it must be stature, leaving BIM again in

agement is "now coming out of it has occurred during a period a yerv difficult period, of rising unemployment in the internally," according to its new executive ranks.

The policies mirroring those of the confederation. More recently, according to its new executive ranks. Not that all is yet right.

to be happening to the BIM in the next year should be credited to both Sir Trevor and to his predecessor. Lestie Tolley, chairman of the Renold engineering group—believes that the institute's present constitution is still not the most efficient and that changes may

charitable status to a two-tier organisation, part of which dealing with education and similar work — remained a charity and the other part, which gives the institute free rein to represent and lobby views, has

Bad odour

Though financial were an element in that decision, there was no doubt that BIM was stung into action by a variety of other pressures. Unions were beginning to attract considerable new membership among managers' ranks: managers were in rather bad odour with the general public and neither the CBI nor the Institute of Directors was showing itself to be a particularly forceful voice for the corporate

Thus, for two years under the chairmanship of Sir Derek Ezra. chairman of the National Coal Board, a much higher, though carefully studied profile was adopted. Two national conventions — a new innovation — were held. They attracted a mixed reception, even among RIM membership, and have since been put into cold storage.

Leslie Tolley looked as though he was going to add further ing rise to the perennial muscle to BIM's public persona, question of who BIM really starting his two year stint in 1978 with a bit of union 1978 with a bit of union bashing exhorting and to take more managers initiative in the industrial scheme of things. The climate changed though, and the CRI. under the late Sir John Methven, began to reassume considerable

Walter Goldsmith, director general of the Institute of Directors, has been exhuding an abrasive manner, knocking both union power and government economic thinking from a variety of public platforms.

Tindale, though, says he is "more interested in effective-ness than headlines" — which means a style more in line with Sir Trevor's.

But lest anyone feel this demonstrates a reluctance to step into the public arena, Tindale points out that-as in the late 1960s when he was general manager of ICFC and a hard sell of the institution was necessary—he is quite prepared and able to make himself heard if the demands it.

Tindale believes in general that the BIM's lobbying role can more effectively be achieved by private discussions with government ministers and civil servants. Next week for example, the fourth meeting this year will take place with Sir Geoffrey Howe, the Chan-cellor. And, as a demonstration of the contacts built up in the Civil Service (not to mention membership, though conflicts of interests are always studiously avoided) Lord Croham, industrial advisor to the Bank of England and former Whitehall permanent secretary, who has just become chairman of the BIM's economic and social

affairs committee. Tindale's own contacts with Whitehall stand BIM in particularly good stead, Between 1972 1974 he was seconded to the then Department of Trade and Industry as director of industrial development, as a second permanent secretary. He took the job, he says, because it was attractive and 'I was invited to do it." And he remains "proud of some of the which advises Ministers and civil servants on financial and other business aspects of indus-

While BIM's representational role is seen by Tindale as very important, it is clear that its fail it is frequently not theireducational activities are par-fault.



Roger Taylo
Larry Tindale: "If managers fail it is frequently not their fault"

ticularly dear to his heart." These include a wide range one of his hobbyhorses—that the financial demands which the and designed to develop "better city frequently makes are managers," says Tindale, who believes that managers do not really receive enough trainingin order to adapt, for example, to the consequences of the computer revolution. This element of BIM's activities has been beefed up with the appointment of a new director of education and training. Tindale also wants to see

managers involved in generating better understanding of industry among the young, for example, by going into schools and other teaching establish ments to put their case.

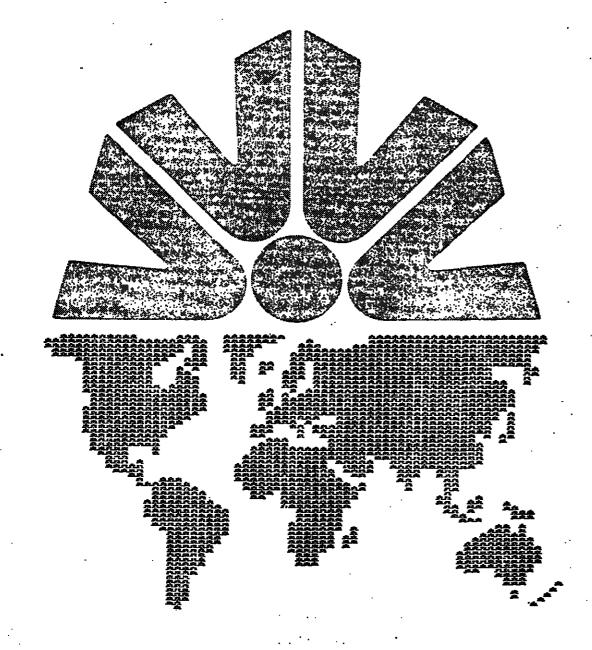
Which means Tindale sees no: scope for the BIM as a negotiating body, despite the grow-ing union membership of managers. "A manager who cannot negotiate his own position is not a good manager," mechanisms" he was involved he maintains rather provoca-in setting up, notably the tively—though he acknowledges. Industrial Development Unit that "in some large companies managers are dealt with as a group."

Tindale Britain's managers are ex-tremely good on the whole and that if it is felt that they often

At this point he starts on City frequently makes are unrealistic. "If they (managers) have got to get a 20 per cent return on capital it is not fair to blame those managers who take the necessary steps to achieve this," he says. In other words, you cannot expect to have large short-term gains and long-term growth. "I do get gred when people who are economic theorists and who have never managed anything start lambasting those who do what is required by the system," he says.

Tindale best sums up his philosophy on the manager's role in a reference to his activities with the Society for the Protection of Ancient Buildings (of which he is, not surprisingly, honorary treasurer). Stressing the "incredible amount of work" the society does to preserve old buildings, he paraphrases the belief of William Morris, the 19th century designer and pioneer socialist, and founder maintains that of the society, that "we should hand on to our successors that which we have inherited."

"I believe that strongly managers too,"

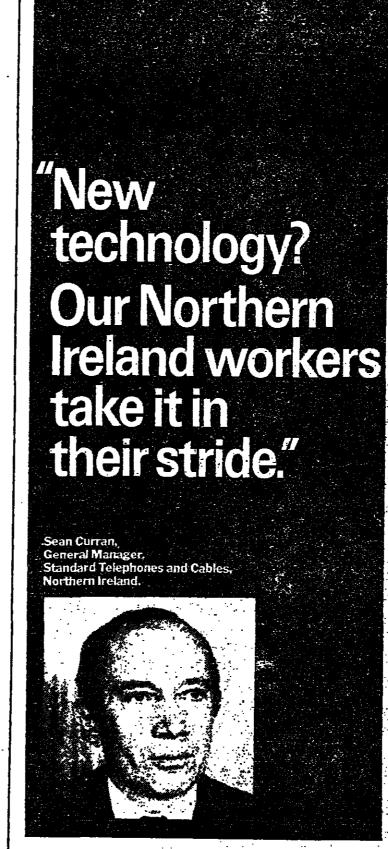


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Television/Chris Dunkley

Season of mildewed fruitlessness

We should, by rights, be bang sion season of the year now. Normally, having stockpiled their choicest selections during of Wagner's Ring to a new series the summer holidays, the chan- of Morecambe and Wise on as the clocks go back and the look decidedly lacklustre. To-which usually includes at least acronym "CAF". Simple home the only results that the only results the only results that the only results the only results that the only results that the only results the only results that the only results th only notable event of the autumn season so far has been Smiley's People, and even that, being a follow-up to *Tinker* Tailor Soldier Spy, has a slight

sense of déjà vu about it. -The blight has presumably been caused by Channel 4 which opens just 20 days from today. It would hardly be human nature for the controllers of BBC-1, BBC-2 and ITV not to hold back many choice morsels with that opening date in mind, and come November we shall no doubt have not only the enrichment of Channel 4 itself but the invaluable Phil Silvers at

also a quite imprecedented feast 11.30 saving the schedule from and endlessly quoting his own one wonder about the kind of coloured version of a Warner provided by the existing chance complete insignificance. Even work to a captive studio and people who write for television. Brothers crime movie with a nels, with everything from the my favourite BBC-2 can manage lence. His speciality is in dis- It is not enough, it seems, that sense of heightened realism Bayreuth Centenary production

The British Fashion Awards For 1982 which might, I suppose, be worth a quick glance, there is nothing on ITV between Coronation Street at 7.30 and the end of yet another old episode of America's Mannix at 12.25 which would induce me to switch to that network.

The same goes for BBC-1 which, during the same time, offers a repeat, an American oil opera, the BBC having the last word as usual on Points of View, the news, a meat loaf of old

only a repeat, yet another epi-sode of America's M.A.S.H., the second chance to see Smiley's one's granny across the rummy People, and Out of Court, be-cards ("consider all factors") Admittedly Wednesday is cur-

rently one of the worst nights of the week, but the fact remains that as a whole this must have been the most uninteresting autumn season for years. And not only uninteresting, but had to fail for it. marked by a number of programmes which actually lower the general tone.

It is difficult to believe, for instance, that de Bono's Think-ing Course is intended to be taken entirely seriously. Week after tedious week the man sits in a BBC-2 studio scribbling neurotically on an epidiascope

theorises in a tone which implies that they arrived on a hotline from God Almighty. I respect the man's ability to make money out of this sort of thing, but it seems a pity that the BBC A pity, too, that they have accepted the format of BBC-1's Will Tomorrow Work in which a fascinating and vital subject is killed stone dead by a school-boyish inability to stop mucking about with the technology. Because the subject is itself largely modern technology and its social effects the producers have

guising the obvious: a banal

homily of the sort delivered by

gone one step further than the earlier indulgencies in graphics and on-screen print in series such as Weekend World and reduced their picture by about a half to leave a wide margin to be filled with writing. Worse, we are not allowed to cut simply from one matter to another but have to go through an absurd rigmarole of multiple-choice computer style questions, flashing lights, and beepers before moving on. As with the under-ground press of the early sixties which took to printing reverse white on black or even yellow on white just because the technology allowed it, the result is incomprehensible.

Worst of all is to find BBC-2 reaching an all time low in situation comedy, an area where you might have thought it impossible to sink much further.

L for Lester in which the overused Brian Murphy plays an
inept driving instructor manages it with a supply of lines such as "If you were in my shoes me little cockney sparrer you'd fall flat on you ar—har har." It makes Max Miller sound like a Renaissance man.

It also features as its central People. character yet another cowering little wimp. The boring un- Tailor Soldier Spy first I suporiginal fiction created for le Carré would seem absolutely British television now portrays wonderful. As it is, it merely men as weak and whining, seems outstandingly good. TTSS dominated and outshone by had two very special characwomen, is beginning to make teristics: it was shot like a Society,

in order for a woman to get her work on screen these days she has to be a feminist—now the has to be a feminist—now the and it was directed like a fly-male writers are all feminists on-the-wall documentary so that truth in the old idea that television writers are a lot of limpwristed softies? Each of us knows from our own observations that television's current version is a misrepresentation of British society. (Though admittedly what little effect feminism has occurs mostly in the metropolis and in mass communications which is, of course where television itself lives.)

But where are television's Sap-pers and Hemmingways? Not writing BBC-1's Claire that's for sure. This is a drama series about a teenage girl, impressively played by Caroline Embling, being adopted into a family which already has a bright teenage boy. It feels as though it was written by a committee of Camden Council social workers. The passion behind it is clearly concerned not with the characters, but with the problems, and the research sticks out like the limbs of a scarectow dressed up in undersize clothing. The odour of worthiness is enough to make you want to ring the BBC duty officer and scream "Sodom and Gomorrah:" down the phone. Naturally the mother is the tough go-getter of the family while the father and son are much given to hugging and to weeping on one another's shoulders. Perhaps the old sexual stereotypes were too rigid—men do cry of course, women can be aggressive—but the pendulum has now over-com-

pensated with a vengeance, As so often it is largely the factual programmes — current affairs and documentaries, from Fred to Raising The Rosewhich have saved the season from ignominy, and to these we shall return in later columns. But there is also Smiley's

Had we not seen Tinker pose this BBC-2 adaptation from

bringing to the details all the tangible qualities of a dream; too. Is there, after all, some you could rarely be quite sure what was happening and the Such ellipsis, which suggested

the realities of this sort of

affair so much more effectively than those clue lists demanded by Agatha Christie fans, in furiated those viewers who prefer to watch all television half asleep. Unfortunately Jonathan Powell, who produced both, has allowed le Carré and John Hopkins (who wrote the screenplay for Smiley's People) to bow to the sleepy ones and offer a far more conventional narrative full of clues this time. Furthermore director Simon Langton has reverted to the ordinary realism of television drama so that Paris merely looks like Paris and Hamostean Heath like Hampstead Heath Incidentally, the field on the Heath in front of the new familiar tin pavilion is this week covered in mole hills . . .

Whatever the minor dis-appointments, though, Alec Guinness gives another cuisine minceur performance in which the slightness of the offering is more than made up for by the subtlety of the flavours. Better yet he seems to affect all around him so that (as with Olivier on screen if not stage) they act better in his presence than on their own. One serial may not make an autumn but Smiley's People has so far saved this one.

First poetry reading at the Barbican

The first poetry reading at the Barbican will be given on Thursday October 28 at 7.30 by the American writers Gary Snyder and Wendell Berry. This will be their only London read-ing and follows their Schumscher Lectures in Bristol. It will take place in the Barbican's Cinema 2 and is being organised by the Poetry

John Turner and Janet Suzman

Artichoke/Tricycle, Kilburn

Michael Coveney

Janet Suzman returns to the three years in a gentle, lyrical, somewhat schematic farmer's wife stranded on the Saskatchewan prairie in 1970. from the smokehouse down the

waiting to be forgiven by boy and who now seeks escape from his career crisis as a lecturer in Alexander Pope.

The situation is laid out by Miss Glass with cool patience. from the moment two old men, farmhouse setting by Saul chorus as double act, gossip Radomsky, but the final scenes about famous scandals. Like contain some grinding gear tator in Arthur Miller's A View role of resident chauvinist from the Bridge, their function head stuck in his books, and is to point out that cataclysmic the idea of the cycle of life in tragedy knows no class barriers field and house stated in a con-(I cannot believe, though, that clusion of convenient optimism. would be au fait with the cases ish as Walter and opens his of Thorpe and Profumo). As it emotional floodgates with fine happens, the subsequent events frenzy after the departure of

These two guys, Archie and London stage after an absence Jake, sound like a scramble of the play's title. But Gibson is later described as an artichoke an eccentric vegetable with a little play from off-Broadway by heart it takes time to penetrate. Joanna Glass, She plays a After doling out gifts, Gibson recounts how his students have dismissed Pope as "irrelevant." around the kitchen and fed the chickens. Her father and a moments, others provided by young girl keep her company. Her husband, Walter Morley, pays occasional visits for food from the smokehouse down the

Running through the centre is Miss Suzman's powerfully expressed physical awakening When the well dried up, 14 expressed physical awakening years ago, a water witch visited to restore the supply. She also gave Walter a child. He is still Walter banished to his friends, his beer and his accommodating Margaret, but the domestic stasis is threatened on this particular morning by the arrival of Gibson, whom the arrival of Gibson, who are Morleys cared for as a young a plate thrown at his head, boy and who now seeks escape Then Miss Suzman begins to radiate physical fulfilment and removes her ring.

It is all tactfully directed by Ken Chubb on a handsome the neighbourhood commen- changes. Gibson slides into the these two remote old-timers John Turner is imposingly bullare not all that earth-shaking. the catalyst.

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Casken, Previn premieres/South Bank

Two first performances on vitality their unfolding; the ment that Casken would appear seventh-inflected melody, the South Bank, separated by 24 "recitative-and-arioso" style of to require of it. Such an impressed on the hours in time and a whole world writing (with accompanied sion, formed after only a single his lyrical partner. Other weeks will cover performances idea of cowboy behaviour, three hours in time and a whole world in imaginative approach. John Casken, a young composer attracting increased respect and attracti enthusiasm with each fresh centre of the stage. Casken's offering, had for Sunday's very writing, rich in detail, invents attractive City of London and controls a host of germane Sinfonia concert at the Elizabeth Hall provided the new concertante work, and, in the event a substantial new vehicle, for Heinz Holliger's 'matchless virtuosity. Masque, for oboe and a Classical-sized orchestra of strings and a pair of horos, contrives to express in a new and fascinating mode Casken's characteristic combination of technical address and intellectual vigour.

Its five movements—the oddnumbered titled "Masque" and two "Antimasques," the even "Game of Nudge" and "Dream of Nudge "-propose a sequence of dramatic events which according to the composer belongs outside the usual concerto format. Dramatic variety marks the succession of ideas, dramatic

dramatic contrasts—from slow oboe arabesques (drawing poetically on the range of harmonics and multiple stoppings that Holliger has made his own) over divided strings to fast-and-loose games of material angularly locked into place. Later movements comment on earlier; the form is at once complex and appreciably shapely.

Alec Guinness as George Smiley

Even without specific information on the work's inner programme—titles are announced, but their direct import on the musical content is left unex-plained—one responds keenly to the wholly individual sense of

ling advocacy lavished upon it in a bouncily Bartok-inherited by soloist and conductor manner, returns to round things (Richard Hickox). For Holliger's off. account of the Mozart concerto later in the programme, the both accommodating and flatterword "genius" is no whit excessive.

Reflections was planned for, and

tions (in a concert, conducted by Previn, which also included cision rather than an intellec-a rather "straight" but at tual or emotional necessity moments strikingly beautiful causes few pangs. If the LPO account of the Chopin F minor played a significant amount of concerto by the young Philipmore worthwhile contemporary pine pianist Cecile Licad). music, it would be churiish to From solo parts for cello complain at the occasional (Alexander Cameron) and sneaking into its schedule of English horn (Michael Winfield), and a knowledge of what As one of only two works by large archestres find grateful live acceptance of the other contents. concerto by the young Philippine pianist Cecile Licad).

Previn writes pieces that are

Across the way at the Festival last year first performed by the Hall, the London Philharmonic Philadelphia. It passes easily, last night gave the British pre-expertly, effectively, even a feel-miere of André Previn's Reflec-ing that its central contrast was the product of a planning dethe wholly individual sense of fautasy at play. Masque, far large orchestras find grateful from obviously a Masque in the traditional sense, keeps its rituals, games, and pantomimes private; and perhaps its language is too elusive to permit the connotations of entertain-

Nina Wiener/The Place

gatherum of modern and postmodern performers.

The season began with an American group: Nina Wiener and Dancers, providing a brisk programme of movement by turns brash, gentle, abrasive, athletic. Miss Wiener has worked with Twyla Tharp and appeared with her in London in 1974: not surprisingly, some-thing of the rigour and structural ingenuity of Tharp's manner marks the four works which make up this first evening of the festival.

Her three dance-pieces and the boisterously gauche Irish Jumpish Songs by Timothy Buckley (who is a member of the Wiener ensemble), propose a strongly accented language which stresses demotic gesture, the currency of daily movement heightened, taken forward and onward, but yet retaining a certain simplicity and austerity. It is attractive dance, most often quick and sharp in pulse.

writing (with accompanied sion, formed after only a single his lyrical partner. Other weeks will cover performances idea of cowboy behaviour, three cadenzas at key points) suggests hearing could well be dispersed voices are added to the at The Place, Riverside Studios, girls and Mr Buckley mark rhythyms with slaps and finger snaps while Erin Thompson discourses intermittently about the West. At one moment Mr Buck-ley "shoots" Elizabeth Roux, and her death throes-more protracted even than those of Schéhérozode's Golden Slave, are a sequence of curving falls and threshings which indicate how Miss Weiner can embroider a movement idea.

> At its best, in the Lullabies for Elizabeth which ends the evening, the choreography creates an odd poetry, as the isolated figures of four women and one man explore their own

The dancers are clearly gifted that is theatrically exciting.

Orchestral manoeuvres The four leading London good and the orchestra's finan-

orchestras — the London Symphony, the Royal Philharmonic, and
the London Philharmonic, and
the Philharmonia—are starting confirmed yesterday that he their new season with a flurry of news. Claudio Abbado has signed another contract with will continue in the same capa-the LSO which confirms him as city at the Pittsburgh Symprincipal conductor until 1989. He also takes on a new role as music director and will plan the LSO's three, monthly, seasons at its new home, the Barbican. Next autimm he has and one man explore their own solitude, while a touching duet for Miss Roux and Mr Buckley meits into a tender, romantic mood.

The dancers are clearly sifted

appointing, the autumn looks

will become the RPO's musical director from June, 1985. He will continue in the same capaphony; he expects to conduct the RPO before taking up his

appointment.
Another of the younger generation of conductors, who are so important not only in The dancers are clearly gifted with more than sheer stamina to cope with the fiercely energetic demands of the choreographies: they fill the sometimes laconic language (its flickering gestures hinting at the mudras of Indian dance) with a muscular tension that is theatrically exciting.

Viennese composers such as leaving the Philharmonia as Schoenberg and Berg. This music director. There are no autumn the LSO is presenting plans to choose a quick successor. The other major orchestra, the LPO, is also in a transitional stage. Sir George Solti first season attracted over 90 has entered his last season as principal conductor and Klaus although the second was distributed takes over in 1983-84. ANTONY THORNCROFT

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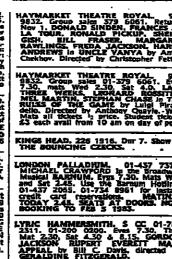
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F.T. CROSSWORD PUZZLE No. 4,997

ACROSS. 1 Game dreaded by poor sailors

10 Draw attention to soldiers returning to area (7) 11 Cut hair of confused type

she conducts (7) 12 Painter taking care of nonsense (5)

13 Game' to go to low-down dance (8) 15 Catkins we hear Shakespeare potted (5, 5) 16 Growth unlikely to come the way of the Rolling Stones

18 Where thieves may congregate in earnest (4) 20 Bet you hear the end of bingo in restaurant (5, 5) 22 Stockman joins crowd with-

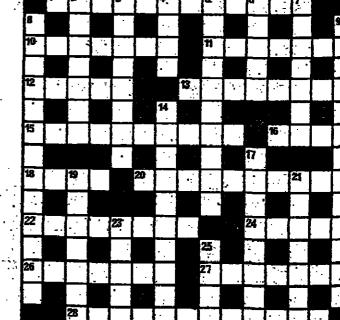
out water (8) 24 Avoid West-end diversion (5) 26 End with forest growth in Essex (7)

27 Fall back on right to pass away (7) 28 European fathers sample cake (6, 6)

DOWN 2 Meantime put one Frenchman under the ground (7)

3 Is pure about beat (8) 4 I mean telegram to include first bet (4)

5 Real card we played some how to give hostile notice 6 Fruit ought to survive (5)



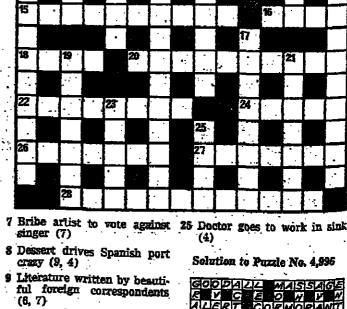
9 Literature written by beautiful foreign correspondents (6, 7)

14 Final demand from landlord before eviction is sought (4, 6)

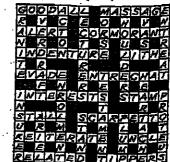
17 Lists the varieties of weeds. 19 Rascal Edward made a poor job (7) :

21 Money-lender without piano who forcibly takes over (7) 23 Bird leading man to pole (5)

the second control of the second control of



Solution to Puzzle No. 4,996



What you're looking at isno Sea of Tranquillity.*

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Sheiland.

The painting shows (from left) the production platforms Delta, Charlie, Bravo and Alpha, each towering well over 700 feet above the seabed in its steel, or concrete, socks.

They are built to withstand one-hundred foot waves and winds gusting up to 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths lying some two miles beneath the sea-floor.

Floating in the far distance (bottom right) is the drilling rig Stadrill, prospecting for oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest, largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stern of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering scheme known to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

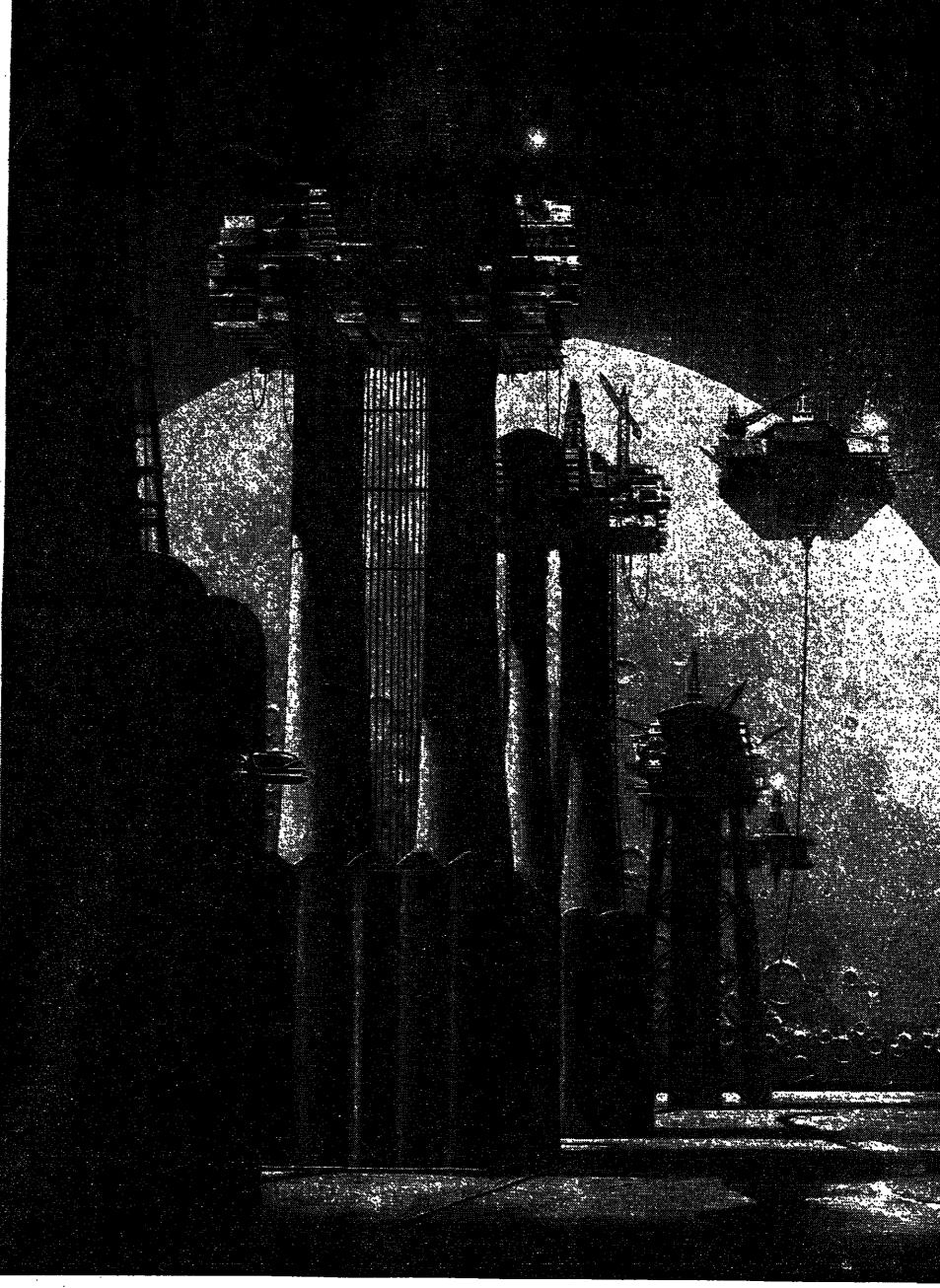
The Brent Field: an offshore oiltown.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures (like the floating oil-storage and-loading facility, Spar) are nearby. And platforms may be attended by flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini-subs and diving-bells are at work. While in the skies, helicopters constantly come and go,



bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which cost more, in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computerroom that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.



You can be sure of Shell

FINANCIALTIMES

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Wednesday October 13 1982

Broadcasting in a new era

the average household as con- systems version to North Sea gas, but it involves change. The threat to be subject to the requirement posed by cable to existing of range and balance, and the methods of broadcasting has committee is relatively liberal already exposed an atavistic nerve in some of the more articulate sections of the popu-

Yet the advent of wideband cable systems which provide channels capable of two-way communication opens up farreaching possibilities. As well as entertainment, cable could bring new ways of working, better facilities for education and training, direct buying and selling from the home, together with scope for rapid communibetween businesses, financial institutions, educa-tional establishments and lib-

It was not part of the Hunt Committee's remit to look at the provision of services to businesses and consumers. But it has sensibly recognised that decisions about cable should be taken with this "second-stage" development in mind, so that the award of operating franchises, for example, reflects the need to encourage the development of those services.

Flexibility

On entertainment the committee has sought to strike a halance between the innovative potential of cable television and the need to preserve those aspects of the British broadcasting tradition that are widely admired. While some will argue that it has allowed too much latitude to cable, we believe that flexibility with appropriate safeguards is the right approach.

Broadcasters in the past have had to provide a range and balance of programmes and to observe fairly stringent rules of taste. These and other regulafory requirements were justified accepted. in part by the restriction on the number of programmes that who know what is worst) for

THE GOVERNMENT'S deter- limited capacity to deliver promination to press ahead with grammes. While Hunt chooses a cable television system, offering 30 or more channels, can to public service broadcasting be relied on to excite wide-rather than a competitor, the spread suspicion among the report nonetheless accepts that British public. Wiring up an entirely different approach to Britain may not deliver the regulation is called for in dealsame degree of distribution to ing with a multiplicity of cable

> In consequence cable is not on matters of taste.

While programmes will be subject to the same obligations as the BBC and the IBA not to offend good taste and decency, it does not seek to ban soft pornography since it is technologically feasible for the subscriber electronically to lock the relevant channel.

Responsibility for programme standards will rest with the cable operator who will bid for a monopoly franchise and who will be granted a franchise on the basis of promises to offer diversity and local sensitivity. Oversight over the whole system will be exercised by a new cable authority—a much better choice than the IBA-which would award the franchises, monitor performance and wield

One area where public con-cern about cable has certainly been justified, concerns the crucial question of what happens to public service broadcasting. Hunt rightly insists that new multi-channel cable systems should be required to carry all existing and future BBC and independent television and radio services. Yet it is far from clear that cable will not subtly undermine the BBC's

claim to a licence fee. Public service broadcasters can, however, be grateful that Hunt proposes a ban on cable television acquiring exclusive rights to big sporting events. The BBC's case for a ban on "pay-per-view," whereby subscribers pay for individual prohas also grammes,

Banning pay-per-view does however, reduce the attractions could be transmitted. Both for potential investors in cable, Britain and the British media who will anyway be taking a are full of people who know big leap into the unknown. It new-style Tory dirigisme, which everyone else. So the result has involves enthusiastically picking heen high standards of probity, winners and then inviting the prudery and, to a large degree, private sector to ride them in, quality. will produce the results the Cable, however, has almost un- Government would like to see. will produce the results the

The pessimism of civil servants

"THE FIRST thing to realise as many as 10 or 20 per about civil servants is that few, Department, even including an if any, believe that the country can be saved." Thus Sir John Hoskyns in a lecture to the Institute for Fiscal Studies last Sir John advised Mrs Thatcher in government for three years before returning to the private sector; as an outsider who became an insider he has now given his views of Westminster and Whitehall.

Briefly, his thesis is this. Successive British governments, certainly since Harold Wilson's in 1964, have recognised that the country was approaching some sort of turning point when the relative economic decline might become absolute. All of them, however, refused to ask themselves the question: Why do governments fail? One of the answers. Sir John argues, is that they have tried to move directly towards recovery without first achieving stability.

No objectives

Because ministers did not set clear objectives or a strategy to tinue with the next. It has done achieve them, and were often so, I believe, by lowering its lacking in leadership, it is not metabolic rate, in order to consurprising that officials did no better. Besides, he asks, how can the same officials give wholehearted commitment to (say) a Thatcher government today if they expect a Benn government tomorrow? The result is that total commitment

So much for the analysis, Sir John's prescriptions need not be read as politically partisan. They are part of the recipe for a more efficient machinery of government which would allow objectives to be defined and strategies to be laid down and

pursued. He proposes that political parties should be encouraged to maintain their own shadow team of officials. These officials would be paid at market rates and might take contracts of up to seven years. The funds would come from the political parties which would be financed by the taxpayer, (That change of the advisers would replace escape scrutiny for its role in senior civil servants-possibly setting the mood.

"outsider" as Permanent Under-Secretary. They might also service a reconstructed Cabinet Office, integrating the whole range of government strategy and incorporating the Central Policy Review Staff, or Think Tank. To the existing Civil Service

such proposals will no doubt

seem radical, as indeed they are. They go way beyond the idea of putting in a few political advisors. It may also be argued that the merit of the civil service is that it provides continuity. Yet it is precisely the point of Sir John's lecture that continuity has become practically synonymous with acceptance of relative failure. Civil servants, he says, "have seen politicians trying to do the wrong thing and succeeding, or the right thing and failing. As each government retired exhausted after another few years of fire fighting, the service had somehow to conserve its energy; and by persuading itself that the problem was insoluble, in order to con-

serve its self-respect." Close to reality

The Civil Service cannot reform itself. The impetus will have to come from ministers and ministers have not always been resolute about what they want or how to achieve it. It is also true that Sir John's proposals for change are subject to a large number of variations. A bigger and more politically motivated Cabinet Office, for example, might be only the first move and could be introduced without undue pain. Yet we hope that the whole range of his ideas will be widely discussed. Anyone who reads his analysis of how Westminster and Whitehall work and who has some experience - of the process will recognise that it is uncomfortin the way of funding the ably close to reality. The parties would be a major record of relative failure over reform in itself.) When the the years is indisputable and party was in government, many the Civil Service should not

Arthur Sandles analyses the impact of the Hunt report and (below) Chris Dunkley, our TV critic, gives a personal assessment

Cable: sleepless nights for the BBC and ITV

the worst fears of the broad- mutter complaints of a Governcasters have been realised.

In recommending unlimited cable channels, partly financed by advertising, subject only to arms-length supervision, free of limits on the levels of imported materials and able to show softporn, Lord Hunt has driven a hole in the UK's traditional concepts of broadcasting. As one Independent Broad-

casting Authority executive graphically put it last night: "He has sent an Exocet into the sides of the BBC and ITV." Until now British broadcasting has been based on Reithian theories. Lord Reith was the director-general of the BBC in its formative years, when broad-casting developed along the lines that all its services should be available to the whole populace of Britain, and that

the services should provide a

balanced diet - "to inform,

educate and entertain". Even the ITV system was created on this basis. The Independent Broadcasting Authority keeps a headmasterly eye on the details of commercial television programming.

Lord Reith must now be turning in his grave.

The worried reaction of both BBC and ITV to the report is to a considerable extent the result of a fear that they face the end of their duopoly if the Government accepts the Hunt report's recommendations. Rather than being accused of

self-interest, the BBC and ITV would like to be seen as organisations defending the British public against a gradual degradation of UK television to U.S. levels.

It is no secret that the IBA would like to see the post-Hunt debate last a year rather than the two months which seem likely before a Government decision. The IBA also argues the introduction of cable should be years, or even decades, away what they now enjoy."

ORD HUNT has set the rather than months. Rejecting cable cat among the tele-accusations of being corporate vision pigeons. Some of Luddites, the BBC and IBA ment stampeding into a broadcasting future to create jobs and launch a technological revo-

> However, public support for their case is likely to stem from concern about the departure from Reithian concepts. Broadcasting has previously been seen by Governments of all colours as too important a measum to be left to the market place. too important a medium to According to this theory, the British viewer, wherever he lives and whatever his demands. hould have equal opportunity

The main planks of the RBC's case against an early and deep the IBA and the commercial involvement in cable television in Britain, particularly on a deregulated basis, have been that satellite television could do the job (the BBC has plans for two such channels in the mid-1980s), that nearly half the nation might never have cable TV. that cable television should not be allowed "to disrupt the entertainment patterns of network television in order to finance a limited spread of cable," and that cable might steal the major national events.

In some fields the BBC's worst fears have been realised However, close reading of the see international news, the Hunt report suggests that the

The IBA and BBC say they may have to lower standards if their audiences are eroded

latest variety show, Starsky and Hutch, and the Sky at Night.

But Lord Hunt argues: "Cable television is all about widening viewer's choice. It should be innovative experimental and sensitive to local feeling. It cannot be run as though it was another branch of public ser-vice broadcasting providing a balanced service for the country

The BBC's director-general, Mr Alasdiar Milne, says the corporation is "concerned for the audience not for ourselves." He argues for a strong regulatory body, "not because we are morklike lurking behind our monas-Renaissance washes up to them . . . but because entertainment led cable, if that's what emerges, must take away from people

corporation might be rather better off than ITV. A cable system supported by advertis-ing and inhibited from national, networked, programming might prove weak opposition to the BBC's own national satellite ser-

On two points the BBC has won major concessions from Hunt: the recommendation that cable companies must carry available BBC and ITV programes as a condition of operating, and that cable should not be allowed exclusively on major sporting events like the Cup Final or the Grand National.

The "must carry" clause means that a cable operator wiring up a block of flats or housing estate cannot lock out the BBC and ITV in order to increase advertising revenues.

alarmed by Hunt's proposals than the BBC. The report's conclusions that cable TV should be partly financed by advertising is a complete rejection of the ITV argument. An ITV burdened with the introduction of the Fourth Channel this autumn, the birth of breakfast television and

rivalry from two planned BBC direct satellite broadcasting channels, is in no mood for taking on a challenge from someone eager to poach both advertisers and viewers. Hunt argues that there will

be plenty of advertising to go round . "we find it difficult to believe that advertising revenue is fixed at its present level in real terms and that advertising on cable would necessarily mean the same cake size being sliced more thinly."

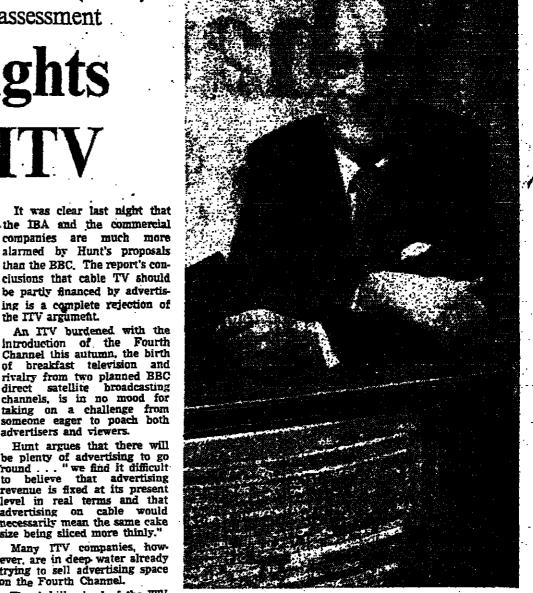
Many ITV companies, however, are in deep water already trying to sell advertising space on the Fourth Channel.

The Achilles heel of the ITV companies might prove to be the large urban areas. If cable television is sufficiently attractive to achieve a reasonable audience it might allow advertisers to be highly specific—in appealing to a small but densely populated catchment area around a restaurant or hypermarket, for example, which ITV cannot pinpoint. The Tescos and Fords of this world might easily be tempted into selective advertising for specific outlets at the partial expense of national promotions on the blun-

If that were the case, however, local newspapers, maga-zines and radio stations might also need a different approach to their advertising revenues.

derbus basis.

The IBA itself is, for the moment at least, less concerned with the advertising difficulties which would face commercial



Lord Hunt: "plenty of advertising to go round."

from strict regulation that is maintained at its present level being urged by Hunt. The Authority is as much attached to the Reithian concept as the BBC and the most pessimistic among its staff were last night

Both the IBA and BBC argue that if their audiences are eroded by cable they may have to lower their standards to hold In the words of BBC's director of television, Mr Bill Cotton, they might be tempted into "wall-to-wall Starsky and Hutch.'

talking of an end of an era.

Mr Cotton's publicly ex-pressed worry is that if the BBC's audience dropped to less than 30 per cent of total viewers there would be a growing move-ment of people who would companies than the departure object to paying a licence fee

in real terms.

Given a dilution of audience that would thus undermine the BBC's long term financial posi-tion, and ITV's advertising revenue, the Cotton (and IBA) view is that you could not expect heavy investment in prestige productions. Mr Cotton holds out a bleak future in which there would be no more equivalent of Smiley's People and Brideshead Revisited

But against these complaints must be set a point empha-sised by Lord Hunt—that cable TV will 'greatly widen the viewer's choice by providing many additional channels for those people ready to pay more

'A fiendishly clever web of British compromise'

TO THOSE of us standing outside the massed ranks of axe grinders—be they BBC and ITV moguls on one side or cable companies and indeon the other-initial reactions to the Hunt Report must surely be that it is a fiendishly clever web of British compromise. At first glance it appears to square every circle and somehow find a way round every difficulty.

The BBC's terrified vision massed cables pumping nothing but admass pap through an underground system to glassy-eyed viewers thus undermining Britain's 36-year-old public television

rule which "must carry" would require all cable opera-tors to supply existing BBC and ITV channels before put-The fear that the cable men

might bid up the price of major sporting occasions and other special events and non-cabled viewers of the Cup Final or the Derby by charging their customers special premium prices for such programmes is answered by prohibiting "pay-per-view" systems and by enforcing formal regulations protecting certain events (Test Matches, the Boat Race etc) via the

In response to anxieties about the effects of derestricted advertising on ITV's existing commercial ces that cable advertising

should be subject to ITV's existing standards. On the other hand the report suggests that the number of minutes per hour of advertising allowed on scable should NOT be subject to the same rules. However, it is over the

fundamental question of regulation as a whole that the compromises hover thickest. To avoid fears of an outsight fre-for-all Hunt recommends

"but" seems to be the most important word in the report) having got a licence a cable operator would merely of the authority, not under its direct regulation. Controls would be post and not pre-

transmission.
Those of us who called for a truly free system of programming, moving television nearer to print in terms of freedom of expression, will be heartened to find Hunt declaring that there should be and balance in cable services. but—that word again—dis-appointed to discover that

content should be subject to existing BBC and ITV rules on taste and decency. Even when it suggests that

an "electronically lockable" key system to protect children could be used to supply adult programming at any time of the day, the report adds a but: any films shown would have to have certificates from the British Board of Film Censors.

Such a subtle set of compromises should go far towards pacifying the voices raised in anger at the prospect of cable television among established broadcasting

The question that the report

inspires most forcefully, however, is whether cable operators will come forward in any numbers to bid for franchises under these rules, however framed.

When they read recem mendation 39 (a) which states that franchise decisions should take account of "the desirability of encouraging the cabling of less commercially attractive areas along any attractive areas along with those with the best prospects " will they see that as a way of saving " You can have Glasgow provided you cable the Hebrides too."—and will anyone ever agree to such a Box and Cox arrangement?

Men & Matters

City's salute

Yesterday's Falklands victory parade in th eCity of London brought another outburst of hostility from Spain and Latin

October 12 just happened to be the 490th anniversary of the discovery of the New World by Christopher Columbus, and the Hispanic countries were celebrating their brotherhood in a national holiday. Argentina revived the holiday

specially to show its apprecia-tion of support from Spanishspeaking nations during the Falklands conflict. And for the City to stage its celebrations of British victory on the same day was, according to one Spanish newspaper, an "Offen-sive Insult." Another pro-claimed "The English have invented anti-Spanishness."

Several protests are said to have been made to the British Government. Spain's complaint was informally delivered to the Conservative party conference. Margaret Thatcher seems to

have been unmoved. She gave her further blessing to the event yesterday and, facing a £570m bill for the South Atlantic operation, added a note of thanks to the City for paying for the celebrations.

Lord Mayor Sir Christopher Leaver will say nothing about the cost of the event-including lunch for 1.500 at the Guildhall except that ratepayers will not be affected. The money is coming from City's Cash — a fund gradually built up since mediaeval times with the income from the City's ancient common lands and other

The fund is used "to maintain the mayoralty" and for such diverse purposes as the upkeep of City schools, the Gulldhall School of Music and Drama, Smithfield and Billingsgate markets, and places like Epping Forest and Chingford golf course.

short because of the celebra- sector.

tions. The fund's income this year will be about £6m. Pleasant, all the same, to note that the advertising sup-port for the official programme included Russia's Lada cars.

iron man SIR Monty Finniston, aged 70, has an undenchable exuberance for technology which is about to be harnessed anew. Tele-vision's Channel 4 which starts broadcasting in three weeks' time is confident he will be one of its blockbusters for the winter viewing season.

He will be chairing a monthly series Report to the Nation on Sunday evenings. Each programme will run for nearly two nours and will take apart-and put together again, one of Britain's state-owned or statefunded industries.

The first series will dissect British Rail, the Arts Council, the Post Office, British Airways and the Manpower Services illusion. But Monty Finniston Video Arts Television, the company making the series is

already showing a pilot programme around the nationalised industries' board-rooms and is No show talking about moving on, in a second series, to such prickly subjects as BL, the National Coal Board, the Electricity Council, and—home ground for Finniston-dear old British

Considerable opposition is expected from some of the directorates and their PR departments. But I believe that Finniston's persistence will bring most of his tait list of industries on to the screen sconer or later.

Finniston looks like being the thinking man's TV star this Show is staged again next week winter with his credentials as Edwardes will play the role of a metallurgist, a Fellow of the Royal Society, and a career businessman. The Channel 4 people are welcoming him as "a new TV face" for the None of these is likely to go planned autopsy of the public



"Anything in there about a separate channel for Party Political Broadcasts?"

I am sorry to shatter their first appeared on television 35 years ago. He was interviewed by Wilfred Pickles.

When a country stages a major motor show it has become a tradition that the car companies based there turn out the topmost brass to mingle with the Press and perhaps stage some formal presentations.

Two years ago at the Birmingham International Motor Show, Sir Michael Edwardes did his bit for BL and Britain by arriving in a brand new Metro, making the rounds, talking to TV cameras and even conducting a brass band.

Edwardes will play the role of Yesterday's Man and his suc-cessor as chairman — albeit in part-time capacity - Sir Austin Bide will not be at Birmingham either, probably be-cause of his well-known abhorrence of dealing with the Press in any way. "In any case, a motor show is no place for an old-aged pensioner," said one BL executive yesterday, rather unkindly for Bide is only 67. Even Ray Horzocks, who next

month has his role as chairman of BL Cars beefed up after Edwardes' departure, won't be in attendance. BL will rely on the second eleven and will field Harold Musgrave. chairman of Austin

Musgrave, chairman of Australian Morris, and John Egan, chairman of Jaguar. Nice chaps but they would be the first to agree, not names yet to conjure with. Party game?

Observers could be forgiven for thinking that Edward Heath is turning a slight shade of revo-lutionary pink as his distaste for the policies of Mrs Thatcher shows ever more clearly.
Yesterday, however, he was

found supporting a green revo-lution. It does not mean that fed has become the Percy Thrower of Westminster, Rather he is involved in a novel way of helping Third World nations. The Green Revolution Game was launched with his blessing

at the London School of Hygiene and Tropical Medicine. The game is not a Monopoly of the rice paddies although it does involve the use of paper rupees. It is played around the day-long simulation of life as

a farmer in India. The zim is "to bring alive what life is like for a small farmer belonging to a dynamic society in a developing country." The result of skill or luck in the farming game can be "tension or even outright hostility'

claim the inventors.

Heath agrees with that. He says that when it was played recently by members of the World Bank in Washington it ended with a revolution. Is that the sort of pastime to export to the Third World, I

Observer

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EAST EUROPEAN TRADE UNIONS

The real lessons of Solidarity

By David Buchan, East Europe Correspondent

SOLIDARITY, THE only indectrade unions, he told delegates pendent trade union ever to win at the unions congress in March bloc, formally died last Friday. But, like Lazarus, it will not stay down. The Gdansk shipyard workers who created Solidarity two years ago have now gone on strike demanding that General Wojciech Jaruzelski give them back their union. Whatever the date of the Gdansk strikers, their action is a startling re-minder of the accelerating cycle of worker discontent in the communist bloc and the evident failure of official, Soviet style, trade unions to defuse it.

Labour unrest has been a major, arguably the major, catalyst in past upheavals in the eastern bloc. Not only in Poland in 1956, 1970 and 1980-82, but also in East Germany in 1958, Czechoslovakia in 1968, Romania in 1977. Even in the Soviet Union there have been sporadic illegal strikes, notably those in which most communist national 1962 and 1972 which were sup-unions are affiliated, is not 1962 and 1972 which were suppressed by force, and an ill-starred attempt in 1978 to set where in the east. Solidarity up an independent union. It is has made them shudder at the word "independence," and "unchanging" fair to assume this pattern will word "independence." and recur, unless and until the wants to hang on to unchanging eastern bloc digests the real certainties of Leninist - style lessons from Solidarity.

What, then, have Poland's Lenin laid down in 1920 that what, then, have Poiand's neighbours learnt from Solidarity's two year life? Reactions vary from the Soviet Union to relatively liberal Hungary. All eastern bloc governments— bloc governments— to convey party directives to the masses. Little has changed in the property of the convey bought. Canaral Jaruzalski's the integrating half convey party directives to the masses. bought General Jaruzelski's the intervening half century, line that Solidarity turned into a subversive organisation and that the rot set in early, as a Pravda felt able to crow that was "hijacked" by anti-socialist strated with the utmost clarity intellectuals such as the KOR group now facing treason charges in Poland.

-not even Hungary - is prepared to let a trade union inde- in Poland in Solidarity's place pendent of Communist Party control spring up on its soil. forced the general determina- dent is a member of the central tion to stamp on independent committee and sometimes of the unions at birth.

However, the more reflective acknowledge that the Polish upheavals points up the danger of leaders of official unions slipping out of daily touch with their rank and file. Even President Brezhnev implicitly drew this lesson when, after dismissing the lacklustre Mr Alexei Shibyev as head of the Soviet

legal recognition in the eastern they should "spend more time in the midst of people and less time on paper work."

But very few in the eastern bloc would go one step further and agree with Mr Sandor-Gaspar, the Hungarian union leader, that listening to workers grievances is not enough and that unions' officials must do more to champion workers' causes. Eastern bloc unions, Mr Gaspar believes, must become more independentminded. If they are to win credibility with their rank and file they must "protect the working class against the bureaucratic offshoots of its own state."

Even Mr Gaspar's status as a Hungarian polithuro member and president of the Prague-based World Federation of Trade Unions (WFTU), to

was suspended by martial law, "our party's history has demonthe absurdity of the concept of 'independent' trade unions."

The Soviet model is the one No eastern bloc government on which East European unions -and now the new ones set up -base themselves. The classic eastern bloc union is con-The Solidarity saga has rein-trolled by the party. Its presiparty politburo. Generally, it may not strike. East Germany eastern block officials once had a right to strike in its constitution, but abrogated this in 1968. The new Polish labour law, which contains a heavily qualified right to strike after all compulsory arbitration channels have been exhausted. is in fact the most liberal in

looked is that a lot of this

commissions, expenses

philanthropic institutions. In

the last few years banks, insur-

criticism whatsoever about this

but surely it is the right of every investor to know exactly

how much of his or her money

the holding companies are

extracting from the unit trusts

recoup such losses from the Unions concerned and not the

commuter, who not only has to

bear these increased fares, but

fewer trains — cancellations without notice—and filthy

It is rapidly coming to the stage when the commuter is

continue commuting by rail. If an alternative means such as

private car or coach service is not available, then the only alternative is to work locally.

Many firms are already moving

out of central London. It will

be the railway and the rail staff

who will eventually be the great

last straw on the camel's

There is always the

carriages in which to travel?

thinking whether or not

each year.

Shropshire.

hack." L. Williams.

205. Lampits.

Why managers

From Mr John G. Griffith

senior managers, too, might

save their firms money by copy-ing the example of Oxford dons.

who type regularly articles, correspondence and much of the

administrative garbage of aca-

demic life for the simple reason that there is little secre-

tarial "back-up" for such work.

But surely your esteemed correspondent. Mrs Billimorta,

is just a little behind the times:

younger executives can be made

to master a word-processor, and

should type

J. Faulkner Irving.

Eaton House,

should not be disclosed.



Shipyard workers on strike in Gdansk this week.

the workers' state are seen as, the West. Thus, it is unions, not at best, illogical. Even non-managers, who put good workers aligned Yugoslavia, which lies at the top of the housing list tolerates them.

East bloc unions do not bargain collectively on their basic pay rates, though their leaders have some say on the wage input of a new one or five-year plan. Collective bargaining, with its unpredictable results, would be anothema in any case to the theoretical orderliness of central planning. Communist unions, however, play a major role in determining the "social wage" of their members. They administer welfare, retirement, housing benefits. They also organise workers' holidays. Soviet trade unions, for instance run holidays for 60m workers a year and operate 13 different kinds of health spas for them,

But unions administer these benefits in a carrot and stick same, but were jailed for way to ensure labour discipline eastern Europe in this regard. and reward labour productivity Strikes by workers against —the concern of management in the eastern bloc in increasingly

outside Comecon and the War- or give them the pick of holiday saw Pact, does not formally spots. This does not endear strikes, though it them to the rank and file. Though denied the ultimate weapon of withdrawing their labour, some east bloc unions can, and sometimes do, battle

with factory managers on health and safety issues. Hungarian sion eligibility and the frustra-and Bulgarian unions have the tion of Polish workers is formal right to veto or suspend "illegal" safety decisions by managers. These limited safety valves may have some value. Poland apart, it is noticeable that attempts to set up free trade unions have come in the repressive countries. notably the Soviet Union and Romania. Two attempts were made in 1978 in the Soviet Union to set up free trade unions, but their leaders were sent either to psychiatric hospitals or abroad. A year later, some Romanians tried to do the

Actions such as these have put

bad odour with the International Labour Organisation, which is currently investigating com-plaints of major violation of trade union rights and denial of free worker association in the Soviet Union, Poland, Romania and Czechoslovakia.

During the 1970s detente years few western oodies filed labour complaints about the Sovier Union. But complaints brought to the ILO about the communist bloc are rising, though still outweighed in number by those concerning Latin America. The westernoriented International Con-federation of Free Trade Unions —the WFTU's opposite number —has now. for instance, asked the ILO to investigate the allegations that the Kremlin is using "slave labour" on its Siberian pipeline. For its part, the ILO, though a UN body which cannot expel member countries, is becoming less anodyne in its criticism, and has recently decided to start its own country investigations, instead of waiting for complaints.

Attempts to set up free trade unions are a symptom, not a cause, of the east bloc's labour problems. The key question is whether workers— with or without the right to strike-feel that, via their official unions, they have any genuine influence on com-munist governments. Under the new law. Polish workers can have no such national influence until 1985, when, if they behave themselves, they will be able to set up a national organisation again. Compare this with the power of Hungarian unions. which last year got the Kadar government openly to back down on moves to reduce penobvious.

- Broader economic change may, over time, give the unions more rein. "I helieve the scope of unions is influenced as much by economic developments as by legislation," says Mrs Judit Cschak, who sits on the union central committee in Hungary where decentralising economic reforms have enhanced union DOWET.

too, could be the gradual result of economic reform in Poland. But workers' patience is exhausted there, as the latest Gdansk strike shows.

Social Affairs

The campaign to reform the charity laws

By Ian Hargreaves

left vague by the 1601 statute

suing the promotion of peace,

services and from tackling un-

employment. This is in addition

tional, which was refused charit-

able status and is now consider-

ing an appeal. Amnesty was

that its work in publicising the

plight of political prisoners and

working for their release consti-

tutes political activity outside

among the big charities because

many of them, like Christian

which decided it could no

longer ignore the core problem

ment. Its plan was to set up four workshops in a village near

a local trust, but the commis-

on the grounds that charities

should not be in the business of

sioner ruled against the scheme

The Amnesty case is popular

the scope of the charity laws.

Charities 'must avoid

seeking to eliminate

social, economic or

political injustice '

Moonies.

BRITAIN'S CHARITIES have sustained campaign to clarify ties are allowed, however, to never had it so good. They are being showered with

grants — £125m in 1980-81, a 35 per cent increase. They have been given valuable new tax concessions and they are being asked to play an important role the Government's job on charities and created a situacreation and training efforts, which pushed another £90m tion where they are barred, among other things, from purtheir way last year. racial harmony and human rights; from funding advice

All told, Britain's almost 140,000 charities are thought to have an annual income approaching £3bn and although voluntary gifts have fallen off during the recession, Govern-ment money is filling the gap

for many.
It is easy to see why the Government should want to en-courage charities. Voluntary organisation are, after all, the part of the private welfare sector — unlike private hospitals and schools, which also have charitable status — with a clean political image. Even people who support Mr Benn send their children to charity-run playgroups and do not object to hospices for the dying run by Catholic nuns.

The charities are, as Sir Geoffrey Howe told them this week, an essential part of the mixed economy and the key to the Government's strategy of rolling back the frontiers of the public sector in welfare. Although there are many in

the voluntary sector who are. to say the least, wary about the closeness of this Government embrace, it is one they can scarcely rebuff. What the charities can do,

however, is to drive as hard a bargain as possible with the Government on financial concessions and perhaps in the as a result.

long run much more important. But in so on the question of their legal status.
The publication this week by

the National Council for Voluntary Organisations of Charity, Law and Social Justice* by Mr Francis Gladstone marks the first shot in a campaign about charity law of which we shall of rural England: unemployhear much more.

Although the book is east four workshops in a village near very much in the "agenda for Northampton, using funds from discussion" mode, it is evident that Mr Gladstone shares with a number of leading figures in the charities world a convicand may be running short in tion that the time has come, regenerating the economy or tion that the time has come, regenerating the economy or • Cherice, law and social after several false starts, for a tackling unemployment. Chari- Bedford Square Press, £4.95

and modify a legal regime which rests upon almost 400 minister to the victims of un-employment, so long as they are years of abstruse case law.

Mr Gladstone argues that cate potential victims. over the years the judges have actually whittled away freedoms

One can see, of course, why the commissioner balks at the possibility of tax privileges passing to private sector business and thus, eventually perhaps, into private pockets. But safe-guards against such profiteering could, presumably, be devised, so long as the charity's primary objectives are deemed

Similar proscriptions apply to many "self-help" organisations. such as tenants' associations because charities are supposed to help others, not their own members. This seems particularly regrettable in the race field, where experience suggests that self-generated projects are the most successful.

Indeed, some go further and argue that self-help charines to long-standing anomalies, like the refusal to grant charitable are a vital component in the process of evolution from 2 centralised, paternalistic wel-fare state to one which relies etatus to the British Humanist Society, while allowing it to all churches, even to the more upon local initiative and The cause celcbre of the control. moment is Amnesty Interna-

In theory, some big vested interests are at stake as this debate unfolds. Could, for example, the Church of England risk losing its charmable status because of its involvement in concerns? social according to the latest annual report of the commissioner. must avoid "seeking to eliminate. social, economic or political or other injustice." In other word: they must treat effects, not

Aid, are also involved tangencauses. tially in similar human rights The answer in the case of the Church is almost certainly not. But this type of fear does help work and are occasionally ticked off by the Charity Commissioner to explain why the charities have, in the past spoken with But in some ways a more interesting case for the Govern-ment is that of the Northampsuch a muffled voice about legal reform. Few wish to attract attention to their more legally tonshire Rural Community Council. a charity which norquestionable activities by making a fuss. Even Mr Gladstone's book is the less effective for its mally concentrates on saving village halls and the like, but

inability to name names, It may well be that this preference for a steady ship will, coupled with a recently enhanced informality and flexiitself, take the edge off the movement for reform. The charities themselves will have to decide.

Letters to the Editor

Disclosure by unit trusts

From Mr J. Faulkner Irving Sir.-Surely with a plethora of unit trusts being launched the time has come for legislation to be enacted so that the amount of money taken out of the trusts by the holding companies must be disclosed in the Trusts' annual reports.

There are many unit trust managers, incidentally appointed by the holding companies, who are continually "churn-ing" the investments even in those trusts which are supposed to hold their investments for long-term growth. Various commissions, brokerage and exchange charges etc on these dealings are done through the holding company and are not disclosed in the unit trust

When one writes to the unit trust managers pointing out this fact one will almost certainly get a reply that it is not practical, an excuse that only the very naive could accept. A fact that is often over-

Playing fair on subsidised fares

From Mr J. O. Lewis.
Sir.—Miss K. Campbell (Letters, October 1) misses the main thrust of my letter on subsidised fares. If it is argued that Tube travellers should pay the true cost of the services they use then surely in equity this must also apply to users of British Rail services in the Greater London area.

Are the ratepayers of Brom-

ley, a horough of lower unemployment and higher income per household than the majority of London horoughs, to enjoy subsidised rail services while wishing to deny these to other citizens travelling by a different mode of call transport elsewhere within the Great Wen?

J. O. Lewis. 178, Grove Park, Knutsford, Cheshire.

More hardship for commuters

From Mrs L. Williams
Sir.—May I add to what
Therese Devine has already said in regard to ever-rising fares and fewer and dirtier trains

(Letters, October 5). I read that commuter fares are once again to be increased hy 10 ner cent-in November, cason: to make up losses suffered during the rail strike. It is quite injquitous that the commuter who had to endure such hardship to get to work during the strike should be made to pay up as always for

the result of strikers' action. Surely the time has come to

Arguments against Trident

From Mr E. H. Bateman

Sir,—I am not surprised that the moral argument against Trident should be rejected by one of your readers (Mr R. Color October 1) Mr R. Mr I after the invention and use of the color of the c "churning" does not necessarily increase capital value of the trusts but possibly indirectly diminishes the unit Coley, October 1). My recollection of the Nuremburg War Crimes Tribunal in 1945 is that trust income. If all this dealing is an advantage to the unit genocide is now illegal. That trust holders then there is no surely is not a valid reason for asserting the imperative of reason why the details of these Trident's procurement.

Presumably the ICBMs are not illegal because they are Holding companies are not supposed to be aimed at military installations. In a nuclear exchange it is inconceivable that targets would be so limited.

A submarine's only defence ance companies and financial houses have devised unit trusts to attract every potential investor. One can have no counter-attack from

above is concealment—the not-impermeable screen of a few fathoms of sea-water. Are we really expected to believe that the Russians will not be able to detect submerged submarines before Trident could become operational? Historically the Russians have

been the victims of Western aggression four times in 130 years - Napoleon in 1812, Tunbridge Wells, Kent.

these ingenious machines. Old hands, like myself, prefer our electric typewriters or — for a short communication such as this - handwriting. John G. Griffith.

Emeritus Fellow.

Jesus College, Oxford. From Mr Reg Tait

Sir.-As a recently retired civil servant I can assure Mrs Ann Billimoria that many junior managers in the Civil Service at salary levels up to about £16,000 pa voluntarily do much of their own typing. They use old machines which the typing pools have finished with.

When word processors are at last provided for their use there will be a worthwhile increase in their productivity. Reg Tait.

Four Winds, Pebble Hill Road. Betchworth, Surrey.

Sir. - Not only junior man- Social attitudes agement, but "middle management" and, for that matter, to industry

Sir,-Mr Christopher Lorenz's thesis, well presented, is that during the 19th century a revulsion towards the romantic. the evangelical, and eventually imperialistic occurred among the upper classes of the time: that an orientation was given to education in favour of the humanities as opposed to the scientific and the technical; and that this has persisted. Be-hind it is an implication that comb out their own mistakes on such rural groups as the country. Taunton, Somerset

From Mr George Wyndham

the atomic bomb by Britain and America in 1945, the Russians should feel that their security required defence in greater depth on their western and southern flanks.

Why should it be thought that the Russians might wish to attack us, a people with whom they have for long enjoyed so many cultural ties? However, if Britain should ever give them cause to believe that this country is only a servile launching pad for American missiles, the Russians might at some time feel constrained to take us out in their own self-

Trident would be more likely diminish our security than to enhance it.

Mount Sion.

gentry have leaned against the practical, so far as to be averse to technical education. The thesis does not really hold water at least so far as estate managers, farmers, foresters and the like are concerned, because it is inconceivable that anybody such as the subscribed could afford for long to be superior about such matters as land drainage and

timber conversion. For an example, the chair in agricultural education in this country was held for years successively by persons who had been educated in one part or another of what is now called the "independent sector."

I think there may be a distinction missing in some of the his-torical and educational theology. It is a mildly Marxist one, in-deed. Members of the highest social elite have naturally (the late Lord Bledislie, the late Lord Courthope, for example) been practical in the industries which involved their bread and butter. Conceivably their relatives in, say, Hampstead and Kensington were less "moti-vated" if their prosperity had other sources.

Members of the upper class who did not value the sciences (particularly the "impure" ones) are mostly long ago bust. Urbs in rure is a serviceable inversion of the tag. Amateurs and generalists are shockers, since they can sometimes mix the jargons.

George Wyndham. The Loage.

Another view of a chemical company. Sequence 12



Will Rodzewich, student, about his father Edward, chemist with Henkel's Amchem Products, Inc., Ambler

Ttry to be like dad at Henkel: always on the ball."

'A winner sees an answer for every problem, a loser sees a problem in every answer' - that's what my football coach always told us. According to that, dad is a winner-type.

As a chemist in research and development with Amchem Products. a Henkel company, he has to face a lot of new customer problems in the automobile and other industries. In general terms, the problems are how to prepare metals for car bodies, containers or cans to inhibit corrosion and to give maximum quality

What kind of problem it may be, dad has an answer. He is sent to the customers to find the right solutions and to complete them. That's why

to the consumer.

dad is travelling so much - within the U.S.A. and to foreign countries as well. He has been to many other companies from Pennsylvania to Japan One of them was a Henkel company in Germany which had taken licenses of dad's Amchem more than twentyfive years ago. When Henkel acquired Amchem in 1979, dad said: that will make a good union. I think he was right. Since then his company has expanded and so did his responsibilities.

I've tried to be a winner in football. And so I'll try as a mechanical engineer."

Edward, my dad

Amchem Products, Inc., Ambler/ Pennsylvania (U.S.A.), is one of more than 100 companies of the Henkel Group, situated in more than 40 countries. Worldwide sales 1981 = 8.8 billion DML 3-4,000 employees. Headquarters Düsseldorf, Federal Republic of Germany. Product range includes laundry products, household deaners, cosmetics, adhesives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life,



Chemistry working for you.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

the 20,000 exhibitors and visi- tries will take more spinning tors to ATME-I, the American machinery this year and that textile machinery exhibition, there might be some increase in South Carolina, tomorrow morn- - the latest sort of machinery ing. The depression among the -from one or two parts of the world's textile and garment producers, which has seen massive North America and North layoffs in all the western indus- Africa. trialised nations, has now

According to the Inter-national Textile Manufacturers Federation in Zurich, "the world textile machinery market succumbed to recessionary fac-tors during 1981" and that recession has continued this year. "The majority of the 22 participating countries in a survey recorded no increase in production levels during the second quarter of this year in either the spinning or weaving

eries of short-staple spindles dropped by a third last year to 2.26m. In long-staple spindles . In long-staple spindles rebound." the fall was not quite so severe, being 8 per cent down so convinced. Mr Huguley heads at 427,200, and in rotor his privately-owned company,

opens in Greenville, demand for shuttle-less looms world such as the Far East,

The American industry itself reached back to the machinery is in deep trouble. There have manufacturers. Britain this year and even the Swiss have gone into short-time. It is reputed that the Japanese are in some difficulties.

Greenville will, therefore, he an important barometer. If there is to be any unturn in sales of machinery in the U.S. next year orders will have to be placed over the next seven days. There are some cautiously optimistic noises being made. The American Textile Manufac-

William H. Huguley IV is not his privately-owned company, West Point Foundry, and is also west Point Foundry, and is also vice-president of the American The same depressing picture emerges from the weaving machinery manufacturers which saw a 6 per cent drop in deliveries of looms to 58,585.

The only bright spot in all the 1950s and 1980e one of the American Textile Machinery Association. "The U.S. textile machinery industry may not be dying," he says. "but it is very sick."

"In the 1950s and 1980e one of the American Textile Machinery Association."

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"In the 1950s and 1980e one of the American Textile Machinery Association."

The only bright spot in all company had 95 per cent of our this, which has continued this internal market and substantial

overseas sales. But it did not fair share of glum faces among signs that Far Eastern coun-invest sufficiently in research and development or in new machinery—and it died. recently as American companies had 80 per

cent of our own market. Now it is under half and the Europeans and the Japanese have captured the rest.

"Once ATMA members gave work to some 35,000 people, mostly in North and South Carolina and Georgia. Now, we are down to 17,000 and the figures are continually falling. Two years ago I had 450 workers at West Point Foundry but only last month I had to lay off 80 and my workforce is now 320. "Our problem at the moment is the strength of the dollar. This has knocked our own exports sideways and given an

to other countries. Until last year about half locals. our production went abroad but this has already come down to 20 per cent. Because of the strength of the dollar the Germans have a 30 per cent price advantage over us. We just cannot compete with that sort of differential.

enormous competitive advantage

have gone into creative priceselling arrangements. We are terms they once took for
selling in almost any granted. A decade or so ago the selling arrangements. We are now selling in almost any granted. A decaute of the currency we can get. We will take 10 per cent down and the a third half-way through the while the industry countract and the remainder on be one of the world's leading completion. Few problems of exporters it has slipped down cash-flow there. Now, it is more the league table.

today. There will be combining the order, perhaps 10 per cent of companies, in the way that on completion and the rest over D. Holingsworth on 5-10 years. Wheels took over the British company Platt Saco Lowell tries, though, has been hit quite much more specialised and

a large number of overseas ming machinery and produced ATME-I but there is also a substantial European and Japanese manufacturing presence in the three southern states. There it was first cracked, especially are so many Swiss and German in weaving machinery, by the companies along Interstate 85, Czechs in the 1950s and quickly one of the main roads that runs through the textile states, according to Dean D. S. Hamley, of North Carolina State Uni-versity, it is now irreverently called Autobahn 85 by the

much like the European.'

Back home the Swiss, like the Germans, have their own problems. Short-time working is on the increase and, as in the U.S., companies like Sulzer, Rieter, Ruti and Saurer are keen to trade on almost any

survive, but not as we know it usual to take 10 per cent of

The American industry become so badly as the British Britain became an industrial nation to nuch like the European." a large extent on the back of its
The American industry has, textile and textile machinery in fact, already become inter- industries. Britain dominated nationalised. Not only are there the world of weaving and spin-

> into this century and in some areas even until the 1950s. But picked up by the Swiss and followed by the Japanese.

Other countries began to appreciate long before most people in Britain that it was possible to weave wider widths at faster speeds. They spent money on research and development and put in new capital. British textile concerns seemed to be more concerned with using their existing machinery to the end of its life rather than depreciating it quickly and replacing it with faster machinery incorporating more

modern ideas.

Shuttle Less Looms 31.6

the leaders, with total overseas in the western world. sales of around £400m a year, followed by the Swiss, the Italians and the French with the British in fourth position. The British Textile Machinery Association estimates that the world market for textile machinery is

8.82

Total 28,72

WEAVING

some 10 per cent. The reasons for the worldwide collapse in machinery activity were succinctly summarised by Dr Hans Locher, of Zellweger, another Swiss concern, and president of the Textile Institute at its recent conference in

running at about £2.6bn a year,

"We are suffering from the consequences of the recession, which has dampened demand

But even more serious is

1981 DELIVERIES.

as a result of many countries setting up textile industries which have little or no chance of producing a fair return. There has been unjustifiable machinery. It is a Mecca for investment in some areas and we are now paying for it."

There has been unjustifiable machinery. It is a Mecca for investment in some areas and wants to instal newish machinery. of which the UK accounts for we are now paying for it."
One way in which the textile

machinery industry is paying for the consequences of this over-expansion is a surfeit of ness more and more second-hand machinery has come on to the market. That machinery is will continue to play havoe second-hand in name only.

second-hand in name only. When Courtaulds closed its

The West Germans are now for textile products, especially Campsie factory in Northern Ireland last year it displaced of all its machinery; some of it had the vast over-capacity which has not even been taken out of the emerged throughout the world packing cases. It was sold abroad as "second hand"

SPINNING

There is a warehouse which is full of second-hand ery at rock-bottom prices.
These low prices have dragged down the level of profit. machinery. As the recession has like Sulzer and West Point forced companies out of busi- Foundry and Ruti. And until the world's economy picks up

facturers of new equipment.

"WHAT I MADE UP MY MIND TO DO WAS TO FIND A BLEND SUFFICIENTLY LIGHT AND OLD TO PLEASE THE PALATE...

In the 1880s, the English didn't realise it but they were ready for a new drink.

The main spirits of the day were gin and brandy, with rum being used as a base in toddy.

Gin, distinctly inferior to the gin of today, had been a low class drink for 2 centuries; excepting

quality imports called "Hollands." Brandy, already highly taxed, was also becoming less available due to vine crop failures.

Scotch whisky was well enough known, but as an open-air drink you partook of in Scotland while deer-stalking, hunting or fishing.

It was straight malt of inconsistent quality, often too powerful and little enjoyed South of the border.



THE RISE AND RISE OF JAMES BUCHANAN.

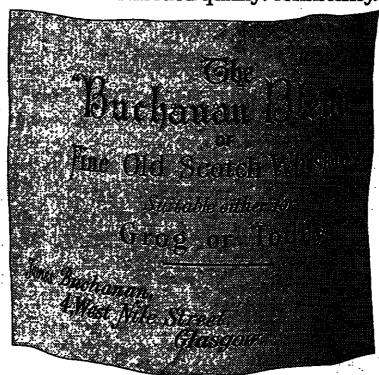
It was into this climate of opportunity that James Buchanan arrived as the London agent for a Leith whisky merchant.

He had no capital and few contacts. But within a few years he had set up on his own having discerned that when the English drank whisky in England they weren't sure about what they'd get, and didn't always like it when they got it.

Tames Buchanan's answer was the Buchanan Blend and it's success was to be colossal.

Though not a pioneer of the relatively new skill of creating a smoother drink by blending grain and malt whiskies, James Buchanan was one of the very few who

got the blend right. To which he added a further much needed quality: consistency.



The full extent of the Buchanan Blend's huge success is another story.

But James Buchanan, once a £10 a year Glasgow shipping clerk, went on to become Lord Woolavington and a great patron of the turf; and his Buchanan Blend helped build a world-wide export market.

THE BUCHANAN BLEND TODAY

The Buchanan Blend costs a little more and continues to be a somewhat superior whisky among the good quality brands.

It contains both grain whisky made by continuous distillation, and malt whisky made from peat-dried barley.

But it is the generous measure of matured malt whisky in the blend that creates the difference that can be tasted in every dram.

The Buchanan Blend is, however, easier to drink than to find. But be assured that you will find any detour well worthwhile.

The earth may not move when you drink your first Buchanan Blend.

But you will wonder why you've settled for less in the past.

APPOINTMENTS

Industrial Life Offices Association chairman

succeeds Mr Peter Taylor, director of the Royal London Mutual Insurance Society. Mr Gerald Ramsden, managing director of Refuge Assurance, succeeds Mr Bourdon as the Association's vice-chairman. Mr Kelth Browne, chairman of London and Man chester Assurance Company has been re-elected treasurer.

TRIDENT LIFE ASSURANCE COMPANY has appointed Mr Michael Beer as pensions director. He joined the company in 1978 as executive pensions

Mr Reg Aston has been appointed director of the BITUMINOUS ROOFING COUNCIL. He was previously the first permanent officer of the Expanded Polystyrene Association and was its director for

QUANTUM ASSOCIATES has appointed Mr David W. Welch a

Mr Bernard H. Flashman has been appointed managing director of STORNO RADIO COMMUNICATION SYSTEMS. He joined the marketing opera-

Mr R. J. Perryment has been appointed a director of HARTLEY COOPER AND CO.

Mr John W. Gristock has been appointed general manager for WOOD GROUP HAVEN ENGINEERING.

Mr Andrew Oakes has joined the private Reading-based pro-perty group ROCKFORT as a group director. He was formerly with chartered Richard Ellis.

Mr David Rowe has been appointed director of the UNIVERSITY OF WARWICK

Lord Justice Purchas, Lord Justice Goff, and Lord Justice Dillon have become members of the Privy Council on their appointment as Lord Justices of Appeal. Mr. Justice Hollis, Mr. Justice Mann, and Mr. Justice Leggatt have been knighted on their appointment as Justices of the High Court of Justice.

Mr Reg Martin, non-executive chairman of ALBERT MARTIN. HOLDINGS will retire from the board on October 31. Mr Michael Kidd, deputy chairman and managing discrete. Alfo, deputy chairman and managing director, has been appointed executive chairman from November I. Mr James. B. S. Bryant, a director of Lazard Brothers and Co, has been appointed a non-executive director of Albert Martin.

Mr Stuart Hopkins, director and general manager of WAD-HAM STRINGERS. Plymouth, has been appointed divisional director for the South-East.

Y. J. LOVELL (NORTHERN)
has appointed two directors.
They are Mr Bernard Stones, as contracts director and Mr Ken Graham, surveying director.

Mr J. Douglas Scott has been appointed managing director of THE LUMMUS COMPANY. Northampton: He succeeds Mr Arnold & Allen, who has moved to CE, Lummus, Bloomfield, New Jersey, as a vice-president/ project director.

Mr John McBride has been appointed managing director of AGB PUBLICATIONS in succession to Mr Bill Cathles, who

Mr Derek Bourdon, director retires next year from the AGB and general manager (UK) of the Prudential Assurance Company has been elected chairman of the INDUSTRIAL LIFE director of Hulton Technical OFFICES ASSOCIATION. He Press, and a director of AGB Press, and a director of AGB Publications and other group publishing companies. Mr Patrick McAleenan is appointed an associate director of AGB Publications responsible for operational financial matters.

> Mr David Preston. manager of BROCKHOUSE DISTRICT STEEL, Smethwick, has been appointed a director,

Mr Clive Williams is joining THE LONDON LIFE ASSOCIA-TION as divisional manager, sales and marketing. He succeeds Mr Roy Avery, who will be retir-ing at the end of the year.

Mr Michael Sledge has been appointed managing director of NOTTINGHAM BRICK. He succeeds Mr Tony Knox who, having been managing director for ten years, retired recently at

e lender:

Mr Feter Robinson has become a director of GARROD & LOFT-HOUSE INTERNATIONAL

Mr Tony Walford, managing director of Grand Metropolitan Hotels, has been appointed group managing director of AUTOBAR INDUSTRIES from November 1.

Mr Edward Raymond Jeynes, Mr Michael Jacob Tyler, and Mr Edmund Earp, have been ap-pointed directors of FIRMIN & SONS.

MATTHEWS AND YATES, fan maker of Swinton, Manchester, has appointed Mr A. C. Jones as works director. He was formerly works manager of Airscree Howden.

Mr A. B. Castledine, Mr D. M. Curtis, Mr R. A. Howard and Mr M. J. Shannon, all directors of subsidiary companies, have been appointed to the main board of ERITH, together with Mr M. A. Wright, the company secretary. Mr D. L. Barker has resigned.

Mr K. C. Saltrick has been appointed to the board of FLIGHT REFUELLING (HOLD-INGS). He will continue as operations director, Flight operations Refuelling.

ARA SERVICES has appointed Mr Roger French, as chief executive in the UK. He has been director of the vending division, and takes up his new appointment on October 18.

Mr C. K. R. Nunneley has been appointed a non-executive director of MACMILLAN.

Mr J. G. Pettifer has been appointed managing director of SIMON-CROFTSHAW (a Simon Engineering company) he was formerly technical director. Mr J. C. Prisley has become operations director; he was formerly general manager at the London office of Sim-Chem.

Mr F. Stebbing has been appointed a director of BAKER ELECTRONICS.

Mr W. R. N. Hine has joined BAGGERIDGE BRICK as an executive director.

Mr Michael Thompson has been appointed group finance director of SCAPA GROUP. He wil remain group secretary,

Mr Walter M. Hoffman

(Howard Tilly and Co., Great Britain) has been elected first chairman of the DHR INTER-Mr. Michael Tyndall has been appointed finance and operations director, QUINTON HAZELL (IRELAND) and QUINTON HAZELL (ENGINEERING), the Ireland-based subsidiaries of QH Automotive. He joined QH in 1980.

Britain, chairman of the DHR INTERNATIONAL group of accountance processing in Copenhagen. The six-nation group has some 60 partners (or continental equivalents) and 600 staff. As well as Howard Tilly and Co., member firms of DHR International—are RIR Revision. International are RIR Revision (Denmark), Calan Ramolino et Associés (France), DATAG (Germany and Italy), and RST

UK COMPANY NEWS

Harris Queensway climbs Insurance by £1.1m after six months Minster

up from £3.82m to £4.93m, are.. reported by Harris Queensway; retailer of carpets, household furniture and other goods, for the six mouths to June 27 1982. Group turnover climbed from £63.49m to £75.64m.

Mr P. C. Harris, the chairman, says the results are "most encouraging" although trading during January and February normally a peak trading period for furniture sales—was serisusly affected by the bad

Despite this and the continuing background of recession and depressed levels of consumer he says the board feels that the results for the first half and the prospects for the full year justify an increase in the interim dividend. This is, therefore, raised from 1.33p to 1.67p net—last year's total was 4.33p from pre-tax profits of

Mr Harris says the second half has started well and there has been a marked unturn in sales since July. Although trading conditions are still not ideal, the reductions in interest rates and the removal of restrictions on consumer credit appear to have helped to stimulate spending. He believes this will continue, and he is confident of achieving good results for the full year.

The state of the s

lices

man

HIGHLIGHTS

The Lex column today discusses the continued rise of the giltedged market—which is once again not matched by movements in the equities sector—as the U.S. bond market opened after the Columbus day holiday. The column goes on to examine the Hunt report which recommends a highly unrestricted deve-lopment of the cable television industry. Another report, this time the Dell Committee's on the question of how the Inland Revenue should treat the subsidiaries of British companies in supposed tax havens is also considered. Lex goes on to look at the discounts and Clive Discount in particular which yesterday reported very profitable trading in the first half

£1.24m to £637,000 and profit of £574,000 (£367,000) on property transactions. Tax was higher at £2.18m compared with £1.74m, but at the same time Poundand after minorities this time of £38,000. attributable profits were ahead at £2.71m (£2.08m). Stated earnings per share rose from

• comment

The 19 per cent increase in first half turnover is almost entirely the effects of the previous year's busy programme of physical expansion. This year the cost of store openings will be about half last year's figure. By the end of the year the com-The pre-tax profit was after debt of £25m two years ago. a premium of 50 interest charges down from Recently Harris Queensway has the sector average.

stretcher appears to be the fastest growing part of the group. So far 18 of the 31 Eastern Carpet stores acquired last month are in operation, but they will not contribute to profits until next year. HQ reports that third quarter sales are up 20 per cent on a like for like basis, and this encourages the belief that HQ could make fil4m pre-tax for the full year. The shares, having gained 10p on Monday, added a further 18p yesterday to reach an all-time pany will be in a net cash posi-tion having moved from net p/e of about 24 gives the shares

struck after contributions from dloyd's underwriting agencies of £491,000 (£410.000), insur-ance broking of £845,000 (£633,000) and losses from motor accessory manufacturing of £173,000 (£157,000). There was a marked reduc-

boost for

INCLUDING a significant rise in results from Minster Insurance from £2.39m to £3.56m.

pre-tax profits at Minster Assets

moved ahead from £3.6m to £4.59m for the first half of 1982.

Mr McGibbon, chairman, says

however, that interim figures

are not an accurate guide to

the likely out-turn for the full

In particular he points out that the investment income of

the Minster Insurance group

experienced a first-half increase

over the corresponding period

of 1981 which is unlikely to be

repeated in the second six

was a result of the appreciable fall in interest rates on both

sides of the Atlantic, though this

has been mirrored by an appre-

ciation in capital values of listed investments.

As forecast the net interim dividend is held at 1.7p, after

stated earnings per 25p share moved up from 3.67p to 4.62p.

In the last full year a total of

4.5p was paid from pre-tax profits of £10.09m.

Pre-tax profits were also

Mr McGibbon says this rise

tion from investment holding, banking services and issuing house activities of £69,000 against £326,000 which was attributable to interest payable on a £3m loan raised at the end of 1981 by Robert Bradford (Holdings).

After minorities of £721,000 (£457,000) attributable profits moved ahead from £1.26m to

comment

Minster Assets has tempered its A breakdown of turnover and announcement of a 28 per cent profit rise by saying that the pre-tax profits shows: snooker table manufacture and maintenance £5.09m (£2.73m) full year results are not likely 0 (£102,000); clubs (£1.78m) and £582,000 to show a similar increase. Nevertheless, Minster has had a £384,000 good six months. Invest-(£2.61m) and £37,000 ment income is up by 34.3 per (£104,000 profits); games £688,000 (£422,000) and £7,000 losses cent and even insurance broking lifted its contribution in the period. Minster warns that falling interest rates and a (£10,000 profits); retail shops nil (£487,000) and nil (£27,000) associates' losses £20,000 (nil). stickier cash flow in the second Mr Alan Deal, chairman, says half will mean slower growth investment income in the year. the year saw some substantial Underwriting remains fiercely competitive, with no rate changes in the group with an competitive, with no rate increases ahead. Minster raised 25th by way of a rights in June: increased emphasis on the development of our leisure activities. Significant events £3m of this will go toward bolstering Minster Insurance's balance sheet, while the balance included a rights issue, which raised £3m in April, 1982, the acquisitions of Lucania Snooker will be spent on the group's Chubs and a 50 per cent stake oil exploration interests in Ontario Billiard Supply Comin the North Sea. Even so, both investments should have long- pany, the sale of the retail term rather than short-term pay. cmna and gwss companies and offs. Earnings per share this the closure of a furniture fache says the group has recently year, on a fully-diluted basis, tory

Senior Engineering doubles profits

DIVIDENDS ANNOUNCED

PRE-TAX profits for the six months to the end of June showed a strong recovery at the Watford-based Senior Engineering Group, doubling to £2.75m from £1.38m in the same period last year. Turnover was £40.04m compared with £31.84m.

Mr R. Smith, the chairman, says the world recession is now having a greater impact overseas and in recent months there has been a renewed down-turn in demand in the UK.

"The deterioration is having an adverse effect on certain of our subsidiary companies, causing us to make further economies."

held at 0.75p net. Last year a total of 1.5p was paid on pre-tax profits of £4.02m and turnover of £68.53m. £68.53m. Earnings per 10p share are

given as 1.62p against 1.16p.

The tax charge cannot be established at this stage. Mr Smith says, but based on the best available information, an effective tax rate of 50 per cent has been assumed, leaving post-tax profits £1.37m against a restated Retained profits are

and snooker club operator, advanced from £723,000 to £902,000 in the 12 months to

July 31 1982 on higher turnover of £9.86m compared with £8.03m.

The group has changed to a December 31 year-end so the current accounting period covers the 17 months to the end of 1982.

A second interim dividend is

set at the same level as last year's final of 2.6p net per 10p

share bringing the total to date

to 4.1p, compared with 3.85p for

Earnings per share are given

the previous 12 months.

as 6.2p (6.5p).

Mr Smith adds that market con-

Corre- Tutai Total Date Current of sponding for payment payment year dıy. Alpine Holdingsint 2.28 2.28 Ash & Lacyint 8 Nov 13 Brown Thosint nil 0.35** Caparo Inds Clive Discountint Comb Eng Storesint Druck Holdings: Farnell Electronics ...int 0.75 0.45 Guildhall Property Dec S Harris Queensway ...int Helene of London ...int 0.37 Irish Glass Bottle Co** 2.35 Mar 17 London & Strathclyde ... 1.4 Minster Assetsint 1.7 Scottish and Merc Inv . 4.4 Senior Engineering ...int 0.75 Nov 30 Shires Invint Jan 28 Ö.7 0.53 Solus Group bil Dividends shown pence per share not except where otherwise stated.

*Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. † USM Stock. † Per 5p share. † For 17 months to December 31, 1982. | For year to July 31, 1981. ** Irish pence throughout.

Snooker boom lifts Riley Leisure to £0.9m

uneconomic and it is no longer Tubeman, which will be progres-

con- realistic to expect a recovery at sively closed by early next year, the shares remained unconnect be the Darlington works of Phoenix Production will be transferred at 27p for a yield of \$2 per cent.

West Bromwich, estimated closure costs of £1.2m (£700,000 net) which will be charged as an extraordinary item in the 1982 accounts,

comment

The recovery seen at Senior in the second half of last year has continued through into the first six months of 1982 as benefits slimming come through. There should be further gains from closure of Phoenix Tubeman, which has been a victim of the oversupplied steel tube market. Until overall demand picks up progress from here on will depend greatly on the mix of the order book with the long lead time work, such as the three years for ductwork con-tracts, hiding the more tunnedate impact on the six to eightweek engineering work of the current draught affecting the tight budgetary control is maintaining a strong net cash position which leaves scope for strengally by acquisition. Yesterday

Ash & Lacy rises to £1.42m

IN THE face of severe national and international recession taxable profits of Ask & Lacy, perforated metal and steel cladding maker and galvaniser, advanced from £908,000 to £1.42m in the 26 weeks to July 2 1982. Turnover moved ahead by £1.85m to

raised from 6p to 8p net per 25p share and the directors expect to pay a final of at least Sp. Last year a total of 14p was paid from taxable profits of £2.35m. Mr Fane Vernon, chairman, says all five trading divisions

improved their results. Taxable profits were made up of trading profits of £1.3m (£796,000) struck after charging depreciation of £472,000 (£417,000), and other income less interest payable of £113,000

Helene of London lifts profits by 25%

of London for the first half of leisurewear producer and textile

However, Mr M. Burkeman, chairman, warns that the modest upturn experienced in the earlier part of the year has not con-

The net interim dividend has been held at 0.37p after earnings per 10p share were given as 0.6p (same). In the past full year, a total dividend of 1.4Sp was paid from pre-tax profits of £504.091 on turnover of £12.24m. There was an extraordinary debit of £31,000

> LADBROKE INDEX 604-609 (+1)

Clive Discount

Holdings PLC

Interim Statement

pleasure in declaring an interim dividend on the

ordinary shares of the company of 1.30 pence per share

(equivalent to 1.857 pence per share including the tax

credit applicable to United Kingdom shareholders) in

respect of the year ending 31st March 1983. The

company did not pay an interim dividend for the year ended 31st March 1982 but paid a final dividend of

1.60 pence per share (equivalent to 2.29 pence per share

last half year and the operating base has been greatly

The company has traded very profitably during the

The dividend will be paid on 24th November to

shareholders registered at the close of business on

7 Royal Exchange Avenue, London EC3Y 3LU. Tel: 01-283 1701

M. J. H. Nightingale & Co. Limited

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5.0 11.6 14.4 7.2 -- - 9.4 7.4 12.7 9.8 4.9 8.6 4.7 70.1 12.3

5.9 6.5

including the tax credit) for the year.

4th November 1982.

27/28 Lovat Lane London EC3R BEB

The directors of Clive Discount Holdings PLC have

(£110,000). Tax took £736,000 products, which cost more but (£472,000). Current cost adjustments reduced the pre-tax profits to £818,000 (£1.66m).

comment of an increase in the workforce is welcome news indeed. Not ing margin, which is more than ing through this recession on this year gives a prospective the strength of its up-market yield of 6.1 per cent.

either require less maintenance or last longer. Steel Products, for example, now accounts for a quarter of A & L's sales and continues to grow thanks to its Ash & Lacy's 75 per cent pre-tax hold on the pricey end of the profit rise and its announcement cladding business, which sells to architects working on renovation is welcome news indeed. Not or new town projects such as surprisingly, the shares hopped Milton Keynes and the new another 34p yesterday to land Covent Garden. It is this divist 380p, more than 30 per cent sion which will be increasing its higher than their level six workforce by 50 per cent over months ago. These figures are the next three years. Despite flattered by their comparison to its various expansions, the com-A & L's heavily depressed first pany is still sitting on a tidy half last year. Even so, they sum of net cash, perhaps as show a useful 9.3 per cent tradmuch as £2m. Considering its performance during a recessions, a point higher than last year's the shares athletic growth seems margin. The company is navigate merited. The increased dividend

Druck beats its forecast with year-end £821,000

an increase from £197.868 to accepted and established. merchant moved ahead from £821,121, which comfortably beats the forecast of £750.000 made at the time of the pros-

Turnover of this group, which has interests in the manufacture and sale of electronic pressure measuring devices, rose from £1,94m to £2.94m, an increase

of almost 50 per cent.
The dividend is 1p. as forecast. There was a tax charge of £304.519 compared with a credit of £79,800, and after extraordinary debits this time of £97,957, attributable profits were £418,645 against £277,688. Dividends absorb £62,500, leaving £356,145 (£277,668) for transfer to reserves. Earnings per share rose from 44p to 8.3p before extraordinary items, and from 4.4p to 6.7p after.

IN ITS initial figures since join-Mr John Salmon, the chairman, An increase of 25 per cent from ing the Unlisted Securities Mar- says UK and overseas sales have £202,760 to £253,297 in pre-tax ket in April, Druck Holdings shown a steady growth in all profits has been shown by Helene reports a substantial increase in product areas. Products introonden for the first half of pre-tax profits for the year to duced to the market over the Turnover of this fashion June 30 1982. The figures show last two years are becoming more

In addition to this increase,

he says the group has received two large orders total-received two large orders total-ling approximately £450,000 from year's 10.75p, with modest growth the petrochemical and Ministry expected to resume in 1983. companies look set to produce expected to resume in 1983.

TAXABLE PROFITS of Office and Electronic Machines slipped from £1.3m to £1.14m in the first half of 1982, on higher turnover of £12.78m campared with

The inferim dividend is being maintained at 2.5p net on lower

man, says that trading condi-

He is confident the group will. continue to achieve an accept-

The group, which is the sole

for Voyager **Petroleums**

Up to 20 per cent of Voyager

The company, a wholly owned subsidiary of Voyager Petro-leums of Canada, which in turn ported in the UK in 1967.

seismic tests over the last five years in conjunction with its partners, Shell UK, Denholm, and Graig Exploration. The £1.6m raised from the offer, will, after expenses, go towards fund-ing the first drilling with Shell on a site five miles from Humbly

The placing is being handled by European Banking Company in conjunction with Williams de Broe Hill Chaplin and is being 75 per cent underwritten. Application lists for the shares

of Adler, Imperial and Triumph machines plans to launch a low cost word processing system and a powerful micro-computer for business applications before the end of the year.

Tax took £490,078 (£585,503)

leaving net attributable profits of £649,639 (£715,615).

comment

OEM's reputation as the darling of the office equipment sector, fortified by the disappointing results of Rank and Gesteiner, lay in tatters last night after its share price had nose-dived from 470p to 410p. The group had been promoted for its growth potential in a high technology sector, and forecasts for the half-yearly profits were around £1.6m. The increase in turnover was much as expected but the competition has been far more fierce. The group has been forced to make greater discounts to its dealers. It appears to be having transitional problems in shifting from the shrinking electrical-mechanical typewriter market,

changed at 7.5p, giving a gross yield of 2.6 per cent. The fully taxed prospective p/e stands at a

TSB offshoot changes its corporate structure

comply with the provisions of the 1981 Insurance Companies Act to completely reorganise rporate structure.
The previous structure con-

sisted of three trading divisionsinsurance, unit trusts and insurance services. The 1981 Act lays down how

insurance companies structure their business. In particular a life company is prohibited from carrying on any trading activity

The TSB Trust Company has

also separated its unit trust operations between the onshore and offshore trusts, hiving off the two Channel Island operations. As a result of the reorganisa-

other than for the purpose of its Managers (Channel Islands).

RESULTS AND ACCOUNTS IN BRIEF

CLIVE DISCOUNT—Interim dividend for year to March 3: 1983 1.3p net (mil). The directoris say the company traded profitably during the first half and the operating base has been greatly

MINTY (femiture manufacturer)— Results for 27 weeks to Agust 7 1982: pne-tax loss £71,654 (pnot) £2,279); interim dividend 2p (2.5p). YOUGHAL CARPETS (HOLDINGS) cork-based menufacturar of carpets, spinner and dyer)—Pre-tax loss for 25 weeks to June 25 1982 [cf.1.73m (lr.58,000); turnover 27.83m (T32.42m); trading loss 224.000 (fl.64m prolit); depreciation 232.000 (fl.64m prolit); (E1.04m proint): depreciation 1.32(0.00 (£430,000); interest £1.14m (£1.27m). Tax credit £90,000 (£40,000 charge). leaving a loss of £1.64m (£98,000); extraordinary credit £587,000 (nii), leaving an attributable loss to group shareholders of £1.05m (£98,000). Loss

per 25p share 9.9p (0.7p). Board can not foreses any immediate upturn and the second half will certainly show no

ix months to September 30 1982: pre-

Tax revenue £225,853 (£195,698); Tax £70,608 (£50,598); interm dividend 3p (same); earnings per share 6.17p (5.37p); net asset value per 50p ahere 149.14p (139.37p); total rever 2249.030 (£218.363); managem expenses £22,235 (£22.322). SCOTTISH AND MERCANTILE INVEST-MENT CO.—Results for the year to March 31 1982: pre-tax point £720,793 (£1.02m): tax £317.984 (£395.671); final dividend 4.4p (5.5p), making a total of 6.9p (10.85p); samings per 25p share 6.99p (11.62p). Masting, Winchester House, London EC. ember 22. noon.

TAXABLE PROFITS of Riley smooker table manufacture and the year and both turnover and maintenance reflects the companies and other furniture maker and smooker club operator, place at the forefront of the the recession. The group there-profit period is some—which fast expanding snooker industry, Mr Deal says. Sales of all capacity Taxable profits were struck products increased significantly with the major area of growth

> pionship tables. The acquisition of Lucania Snooker Clubs improved the group's predominant position as the operator of the largest number of clubs in the country. It now owns 48 clubs and a number of new clubs are planned to open during the next

six months.

losses

being achieved through the

record sales of full size cham-

abating and recent market surveys have shown that it is by glamorous earnings multiple far the leading participation (£487,000); furniture £1.95m sport in the UK. he says.

after interest payable of £205,000 (£94,000). Tax took £422,000 (£267,000) and after extraordinary debits of £29,000 costs of furniture activities, the attributable profits emerged at £451,000 (£461,000).

comment

Activities such as china and glass, The increase in the popularity now gone, furniture and board ficant cash deal now that the of snooker shows no sign of games have had nothing whatso- business is beginning to suck in dictated by snooker's rapid climb to universal popularity. Indeed

fore cut back its manufacturing accounts for a good part of yesterday's 7p fall to 104:-hur not too much. C. D. Pierce and the games operations have been through the rational salion wringer and should now perform sensibly on lower throughput. Against that, Riley is talking of strong volume gains in snooker equipment and Lucania has only been in for two of the quietest

At some point in the nut too Shares in Riley have been, and distant future, Riley will need to remain, a straight investment in grow or buy a new leg but the a strong growth leisure area, balance sheet is probably not in the best shape to absorb a signiever to do with the historically more development finance. Its paper looks marketable enough, though, on a 16.4 historic a/e and a yield of 5.8 per cent even if The furniture industry re-their only interest has been to the stock itself is still thinly mained depressed throughout see how far they have blunted traded.

of Defence sectors: Assuming an unchanged final, further improvements in sales On a current cost basis, pre-tax profits were £752,000 (£118,000). Assuming an unchanged final, further improvements in sales the shares at S4p indicate a and profits, he says. The increase in turnover of **OEM** slips to £1.14m midway

stated earnings per 25p share of 10.61p (11.68p). Last year a total dividend of 7.5p was paid from pre-tax profits of £2.66m. Mr W. F. J. Gardiner, chair

tions continue to be difficult and incressing competition in the field of electronic office products bave demanded an adjustment to margins to maintain market

able share of the market but the increased number of organisations entering the market and which are sacrificing margins for market share will have the effect of continuing pressure on

UK agency for the distribution

Rule 163 quote

Petroleums (UK) is to be traded on the London market under Rule 163(3) as a preliminary to eventually seeking an Unlisted Securities Market quotation. The majority of the 2m shares offered are being placed, the remainder being offered for sale

is part of Nu-West, is an oil and gas exploration company incor-Ite assets comprise interest in

a number of onshore exploration and production licences covering areas in the South of England. It has been conducting

being offered will open at 10 am on Thursday October 14.

which it still dominates with its Adler machines, to the electronic market, of which it has a 20 per cent share. And rougher times are to be expected with Xerox and the Japanese now muscling in. But the group is not entirely hemmed in by the conservatism of Imperial-Triumph-Adler for whom it is the sole distributor. OEM has widened its product range and hopes are still pinned to its recently launched Screenwriter which allows typewriters to become word processors and to a more risky micro-computer to which it is heavily committed.
Also going for OEM is the strength of its relationship with dealers. But final profits forecasts for 1982 have been brought down to around £2.4m. This figure is barely above that five years ago and few now expect OEM to move off this plateau until 1984 at the earliest. The total dividend should remain un-

THE TSB Trust Company, the life business. So the insurance insurance and unit trust arm of the TSB Group, has taken the opportunity of the need to

tion, the three trading divisions gre replaced by six subsidiary companies—TSB Life, TSB Unit Trusts, TSB Insurance Services, TSB Insurance Brokers, TSB Unit Trust Managers (Channel Islands) and TSB Gilt Fund

SHIRES INVESTMENT-Results for

Interim Statement from Chairman Murray Gordon The unaudited consolidated results 52 weeks for the 28 weeks ended 14 August 1982 ended ended 14 August 15 August 30 January were as follows: 1981 1982 £000 Sales excluding VAT 49,564 46,344 96,674 Profit (loss) of the Company and its subsidiaries (1.730)36 2,344 Share of profit of associated companies 338 Profit (loss) before taxation (1,667)2,682 Taxation — estimated (369) (783)1,899 66 (2,036)Minority interests (16) (22)(119) (2,052)1.780 Extraordinary items (270) (536)(1.777) Profit (loss) after taxation, minority interests and extraordinary items $\{2,322\}$ (492)3 (16) (1,534) Dividends: Preference Ordinary (734)(732)(1.550)(1,547) (1,224)(3,056)Other items: Exchange differences: 38 16 Transfer from property revaluation reserve 38 Balance transferred to (from) reserves (2,751) (1.208)(1,509)Earnings (loss) per Ordinary share (4.23)p0.07p3.62p Profit (loss) of the Company and its subsidiaries include including sale and leasebacks, amounting to £976,000 (28 weeks ended 15 August 1981, £1,171,000, 52 weeks ended 30 January 1982, £1,416,000). 2. Extraordinary items relate to the disposal and termination of trading activities of subsidiaries and amounts written off investment in subsidiaries. The current cost loss attributable to shareholders before extraordinary items for the 28 weeks ended 14 August 1982 was £3,071,000 (6.32p per Ordinary share). was sold at substantially reduced prices The undiminished severity of the economic climate continued to have a and redundancy and compensation payments were also incurred. very damaging effect on the trades in which the Group is engaged, throughout the period under review. A period Eurocamp, which was acquired in November 1981, made a profit which, even in normal circumstances, is contribution in the period, net of the traditionally much less profitable for the interest cost of financing its acquisition, Group than the remainder of the year. of £515,000, Fenton incurred a trading loss of £1,251,000 in the period compared with a loss of £460,000 for the same The results for the financial year as a whole will depend largely on the pre-Christmas trading climate for the period last year. Fenton was completely

Group's retail companies.

register on 1 November 1982.

MULTIPLE SPECIALIST RETAILERS

Operating 500 shops

Salisburys: Harry Fenton: Collingwood The County Jewellers

The Directors have declared an interim

1.49p) per Ordinary share payable on 24 November 1982 to shareholders on the

dividend for the financial year ending 29 January 1983 of 1.49p (1981/82

reorganised during the period. A new

shops have been refitted in a new,

the end of the financial year. In the

vounger and more casual "image"

course of the reorganisation, an

management team was recruited and 34

further 17 shops will be refitted before

abnormally large amount of merchandise

Uranium production ceases | Caribbean at Mary Kathleen

BY GEORGE MILLING-STANLEY

PRODUCTION OF uranium oxide from Australia's oldest uranium mine ccased at midnight last night. The Rio Tinto-Zine group's Mary Kathleen mine in Queensland said that it had closed its treatment plant. as stocks of uranium oxide now on hand were sufficient to meet all contractual commitments.

Mining operations at Mary Kathleen, for years the only uranium producer in Australia, stopped last month. The mine has reached the end of the road now that production from the limited ore reserves remaining has become uneconomic, and there is enough material on hand to fulfil all sales contracts.

The number of employees at the mine is falling, although a order to safeguard the country's retained on clean-up duties until five years later Mary Kathleen

quarter ended September 30 was 318 tonnes, against 273 tonnes in the previous three months and 232 tonnes in the March quarter. Output for the first nine months prevailing market conditions. The

The mine has had its share of problems since milling began in the summer of 1958. By the end of 1963, Mary Kathleen had completed its uranium supply con-tract worth ASSOm (£44.4m at current exchange rates) with the UK Aromic Energy Authority, and had to close.

same period of last year.

hition against uranium exports by the Australian Government, in own strategic requirements, but

Uranjum production for the 5,000 tonnes of uranjum oxide for

The mine was not reopened until 1976, however, as finding buyers proved difficult under the of the year was \$23 tonnes, com- need for refinancing was also a

pared with 592 tonnes during the problem. The mine operated at a loss for the next we years, but returned to profit in 1978 and 1979. The onset of a liability for tax hit the results for the next year, but in 1981 Mary Kathleen was able to repay the outstanding loans from its major shareholders, the Rio Tinto-Zinc group's Australian arm CRA (5) per cent) and the Australian Atomic Energy Com-

mission with 41.6 per cent.

This allowed the operation to pay a dividend of 2 cents a share, the first payment since 1964. A further dividend is expected to be announced at the end of the

Hitch for Philippines aid plan

of the Philippines cannot expect assistance from the Japanese Government in the form sought by the country's covernment, according to Mr Cesar Virata, Prime Minister of the Philip-

Mr Virata said that the Tokyo request from Manila for aid on finance the copper subsidy pro-a government to government gramme in the Philippines, basis, prefering instead to which has been designed to operate any loans on commercial enable producers of concentrates rather than concessional terms, to remain in operation until reports Lco Gonzaga from there is an upturn in metal

President Ferdinand Marcos of Under the programme, the

week that his government was seeking "soft" loans of around US\$120m (£70.6m) from the Japanese Government as a kind of advance payment for future shipments of copper concentrales from the Philippines to Japanese smelters.

THE COPPER mining industry the Philippines announced last Philippines Government makes up the difference between the world free market copper price. currently around 62 cents per pound, and the cost of local pro-duction, at present roughly 75 cents per pound.

Japan has been asked to help out in the financing of this programme because the country takes something like 40 per cent of its total imports of copper concentrate from the Philippines. The reported insistence of the

Japanese on funding on a com-mercial basis will make the financing of the Philippines programme more difficult than

RTMZ accepts loan for Empress

Rio Tinto Mining (Zimbabwe) (RTMZ), the local arm of the Rio Tinto-Zine group, has been reprieved, at least for the time pending the publication of the

the company and government representatives prepare a ditions being experienced. report on the future viability of Empress was in any ever

350 workers and due to expire this Friday have been withdrawn,

The Zimbabwe Government is The government had initially to lend RTMZ Z\$2.7m (£2m) to offered RTMZ a loan of Z\$4.7m to fund continuing operations at keep Empress in operation, but Empress and various operations the company was reluctant to serving the mine at Eiffel Flats, accept this in view of the mine's Empress was in any event due

he operations.

to close at the end of 1986, and
Redundancy notices issued to its problems have been made worse by the low level of world nickel prices. The mine has been operating at a loss since late last

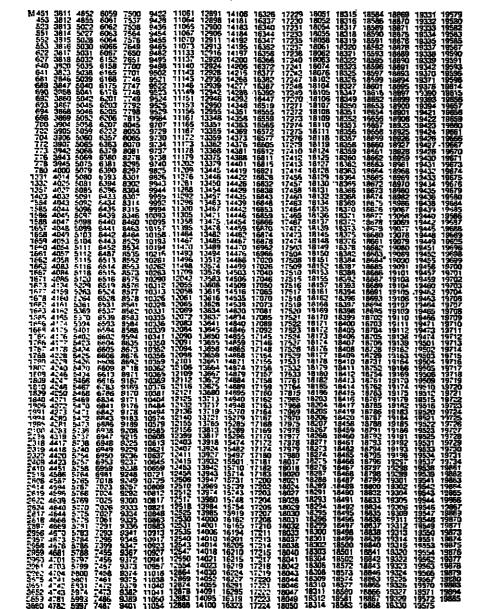
> RTMZ added that negotiations with the government on the future of the Zinca platinum group metals project are still going on, but a decision is expected within the next couple

NOTICE OF REDEMPTION

TRW Overseas Capital N.V.

71% Guaranteed Debentures Due 1983 (Guaranteed by TRW Inc.)

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of the Indenture dated as of November 1, 1968, among TRW Overseas Capital N.V., TRW Inc., as Guarantor and Bankers Trust Company, as Trustee, \$1,580,000 principal amount of the 7,6 Guaranteed Debentures Due 1983 has been selected for redemption on November 1, 1982 through the operation of the sinking fund. The



Debentures herein designated for redemption will become due and payable at 100% of the principal penentures nerein nesignated for redeminator with occome the and payable at 100 of the principal amount thereof in U.S. Dollars at the office of Bankers Trust Company, Corporate Trust and Agency Group, Four Albany Street, New York, New York 10006, at the office of Bankers Trust Company, Dashwood House, 60 Gid Broad Street, London, England, at the main office of Kredietbank N.V. in Brussels, the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg, the main office of Dresdner Bank Aktiengesellschaft in Frankfurt, the main office of Banca Commerciale Italiana in Milan, the main office of Banque Indosuez in Paris and the main office of Amsterdam-Botterdam Bank M.V. in Amsterdam, upon presentation and surrender of said Debentures accompanied by all coupons appertaining thereto maturing after November 1.1982. Payment outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a bank in New York City. Coupons maturing November 1, 1982 or prior thereto should be detached and presented for payment in the usual manner. On and after November I, 1982, intereston the Debentures herein designated for redemption will cease to accrue. All payments are subject to receipt of the

> TRW OVERSEAS CAPITAL N.V. By: Bankers Trust Company

Dated: October 1, 1982

WHOLE OWNERSHIP • TIME SHARING

expansion by Eagle Star

Eagle Star Insurance Group has acquired, for an undisclosed sum, the outstanding equity (70 per cent) in Caribbean Star Assurance Company from Pagan Insurance Underwriters and others. Caribbean, which operates in Puerto Rico and adjacent islands, now hecomes a wholly-owned subsidiary of Eagle

It has also been agreed that Pagan will no longer represent Eagle Star or Caribbean Star as of all relevant Eagle Star policies will be undertaken by Caribbean

Caribbean Star offers all classes of insurance except life and marine, with a premium income of USS3m and net assets of \$1.1m. Eagle Star is confident that Peurto Rico is a developing area and intends to put more capital into Caribbean Star to fund growth.

ALEXANDER AND ALEXANDER

South Africa's Priceforbes Federale Volkskas has agreed in principle that Alexander and Alexander International can take an interest in PFV from its shareholders not exceeding 5 per

cent. The contribution to profits of Sedgwick group, which holds 33.3 per cent of PFV, from its interests in South Africa will not be materially affected by these

CHI REDUCES STAKE IN TECHNICOAT

CH Industrials has accepted an offer for 32 per cent of its share-holding in Technicoat Carcare. This transaction will reduce CH Industrial's shareholding in Techcent, the balance being held as an investment, and no material gain

or loss will arise. Commercial links with Technicoat are being maintained with the company continuing to be a franchised outlet for Tudor Webasto products.

> GRAND MET. Liggett Group a subsidiary of

Grand Metropolitan reports that its Atlantic Soft Drink subsidairy has acquired Refreshmark a softdrink bottling company from Automatic Service for an undisclosed cash sum

PRESTWICH PARKER Prestwich Parker Holdings has acquired Bullough Fasteners BSG International for

£20,000 cash. Prestwich will pay BSG £100,000 on April 1 1984 and £83,653 on October 1 1985 to Clear Bullough's inter-company

Bullough's pre-tax profits for the eight months to the end of August were £16,507 on turnover of £761,833. Last year trading losses were £60,528. F. J. C. LILLEY

F. J. C. Lilley has completed the purchase of all the issued share capital of Mallerstang Holdings and its subsidiaries. RHA INSURANCE The Road Haulage Association (RHA) and Bain Dawes, the insurance broker, have agreed to form a new insurance broking company, to be known as RHA Insurance Services, for the road

haulage industry. Details of the new company have still to be formalised but "some form of accommodation" will be reached with brokers at present accredited to the RHA The new company will be formally launched at the association's conference in Torquay

J. BYBBY The acquisition by J. Bibby & Sons of the European labora-tory classware business of Corn-ing, for around £10m, has been

ELECTRA RISK Electra Risk Capital has com-pleted an investment of £100,000 or 40 per cent of the equity of Catering Cost Control Services.
The company specialises in the provision of control systems for the catering industry.

YEARLINGS AT 93%

The interest rate for this week's issue of local authority honds is 93 per cent, down 11 percentage points from last week and compares with 151 per cent a year ago. The bonds are issued at par and are redeemable on October 19 1983.

A full list of issues will be published in tomorrow's edition.

SURREY IND. HOSPITAL

The construction of Surrey Independent Hospital will now go ahead following the success of its recent rights issue. The issue, handled by M. J. H. Nightingale, of 2.36m "D" ordinary shares of £1 each at £1.17 per share has be enfully taken up by a group of institutional investors. The shares ,at 42p, were partly

As the issue was oversub-scribed, Community Hospitals will now subscribe for up to £2.48m cumulative redeemable convertible preference shares in SIH. The hospital in Ashstead. will cost £5.8m and about half of this will be provided by equity

INTERNATIONAL PROPERTY EXHIBITION
Cumberland Hotel, Marble Arch, London W.1. OCT 14th (11am-8pm) OCT 15th(11am-8pm) OCT 16th (10am-5pm) Homes and Travel Abroad

J. Crowther moves into carpet yarns prog

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE John Crowther Group, of has recently moved into the yarn manufacture industry." he and obtain capital for expansion.

Huddersheld, is moving into men's market.

carpet yarn manufacture. For some 10 years it was con-It is selling a 25 per cent stake trolled by Mr Joe Hyman after bility of a separate unit exclusion one of its subsidiaries, Rayon he left the Viyella group. But sively for this purpose.

Allied Fibres, of Bradford, to Mr Hyman severed his last links "The difficulty was finding with the group earlier this year. Stanley Sharp and, in return,

Crowther is a long-established producer of weoffen and worsted making cloth for the fashion ago to produce carpet yarns. They entered into talks with the us with the backing of a group traditionally, gone to the "There will be substantial Crowther Group in order to such as Crowther was the answer women's fashion industry but it under-capacity in the carpet secure manufacturing facilities to all our needs."

Swarovski

owner) by the two men.

29.9% of Ciro Bijoutique Zug, fully owned sub-sidiar: of Swarovski Inter-national Holding of Zurich, Switzerland, has bought 985,000 shares of Ciro, the UK jewellery and pearls company, giving it a 29.9 per cent stake in the Ciro equity.

offshoot has

A 60 per cent stake in Ciro was sold off earlier this month by Howard and Wyndham, the loss-making publishing group cent holding.

yesterday, but were still 2p below the offer for sale price. Ciro is traded on the USM.

Ciro's shares rose 6p to 78p

A.B.N. Bank 10 %
Allied Irish Bank 10 %
Amro Bank 10 %
Henry Ansbacher 10 %
Arbutbnot Latham 10 %
Associates Cap. Corp. 10 %
Banco de Bilbao 10 %
Bank Hapoalim BM 10 %
BCCI 10 %
Bank of Ireland 10 %
Bank Leumi (UK) plc 10 %
Bank of Cyprus 10 %

Bank of Cyprus 10 % Bank Street Sec. Ltd... 111%

Banque Belge Ltd. ... 10 %
Banque du Rhone 10 %
Barclays Bank 10 %
Beneficial Trust Ltd... 11 %
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid. East 10 %

Brown Shipley 101%
Canada Perm't Trust... 11 %
Castle Court Trust Ltd. 101%
Cavendish G'ty T'st Ltd. 11 %
Cayzer Ltd. 10 %
Cedar Holdings 11 %

LONDON TRADED OPTIONS

🗷 Guinness Mahon 10 %

BASE LENDING RATES

said yesterday, "and we have Mr Sharp is to be managing for some time looked at the possi-director of Prelore under the

Mr Trevor Barker, chairman, throughput of work. Both prob- book grew so rapidly that to taking a 25 per cent option on who took control from Mr lems have been settled by the meet out customers' require-Prelore, a carpet yarn company Hyman, has been looking for arrangement with Prelore." meets and to take advantage of ways of diversifying out of the company's over-dependence on Johnson and Mr Sharp a year centrate our production into one

vestment Trust: the Standard Life Assurance Company holds 7.35m shares (5.406 per cent). Lowland Drapery Holdings: M. S. Ross has acquired 20,000 ordinary shares and holds 1.7m shares. R. G. Henton has acquired an interest in 10,000 ordinary shares and holds 30,000

shares. L. I. Silver has acquired 8,000 ordinary shares and holds 188,000 shares. Sturia Holdings: Intercredit GmbH and Co, KG has acquired for its own account and clients'

accounts 4.25m ordinary shares in Sturla. Astra Industrial Group: D. G. with H and W retaining a 40 per Dukes, chairman, has sold cent holding.

250,000 shares to a company owned by his children.

Home Charm: Mr and Mrs S. S. Fogel have sold 75,000 ordinary shares reducing their holdings to below 5 per cent. H. E. Fogel,

Hambros Bank 10 % Hargrave Secs. Ltd. ... 10 % Heritable & Gen. Trust 10 %

■ Samuel Montagu 10 %

■ Morgan Grenfell 10 %

National Westminster . 10 9 Norwich General Trust 10

P. S. Refson & Co. 10 % Roxburghe Guarantee 10 % Slavenburg's Bank ... 10 % Standard Chartered ... 110 %

Trade Dev. Bank 10 9 Trustee Savings Bank 10 9

Volkskas Intl. Ltd. 10 % Westpac Banking Corp. 10 %

Whiteaway Laidlaw ... 101% Williams & Glyn's 10 % Wintrust Secs. Ltd.... 11 % Yorkshire Bank 10 %

Members of the Accepting Houses Committee.

75%. £50,000 and over 84%.

Call deposits £1,000 and over 64%.

Vol.

1 | 5 | 7 | 1 | 2 | 4 | 5 | 10

28 | |

3

10 | | | or

1316

80p

£1212

709°,

308p

16p

339p

447p

7-day deposits 6.75%, 1 month 7.00%. Short-term £8,000/12-months 9,35%

TCB 10 United Bank of Kuwait 10

Prelore was formed by Mr the demand we needed to con-

reorganisation while Mr Johnson will become managing director The difficulty was finding of Rayon & Allied.

od management and a basic Mr Sharp said: "Our order

ments and to take advantage of

SHARE STAKES

The Fleming Mercantlie In- chairman, has reduced his nonbeneficial holdings by 75,090 shares by virtue of his interest through a voting trust agree-

> BTR: Sir David L. Nicolson, a director, has disposed of 19,307 ordinary shares reducing his total holdings (including Lady Nicholson) to 16,917 shares (0.00705 per cent).

> John J. Lees: A. D. Sim, chairman, has purchased 25,000 ordinary shares increasing his total holdings (including those of his family) to 222,815 shares. Fitch Lovell: Sheppards and Chase have sold 30,000 ordinary

More O'Ferrall: Prudential Corporation is interested in 5.1 per cent of the ordinary shares as follows: Prudential nominees holds 787.748; Kingsman nominees hold 258,750,

making 1.05m shares. Equitable Life Assurance Society has increased its holding to 2.37m ordinary shares (6.1 per cent).

Jessel, Toynbee: Bricomin Investments, a wholly owned subsidiary of The British and Commonwealth Shipping Company, has sold total holdings of 1.06m ordinary shares.

Minet Holdings: J. Wallrock, a director, has sold 35,000 ordinary shares reducing total holding to 175,525 shares

J. H. Feuner (Holdings): Britannic Assurance has increased its interest to 1.73m Britannic ordinary shares.

Glanfield Lawrence: David William Elldred, a director, has beneficial interest in 25,000 3" ordinary limited voting

shares (1.81 per cent). Westminster Property: D. R. Kirch has bought a further 50,000 ordinary making a total of 1.55m shares.

Property Holding and Investment Trust: Courtaulds Pensions Common Investment Fund holds Bankers Investment Trust: 4.250m fully paid shares (11.12 per cent). The shares are held in then ame of the nominee company Courtaulds CIF Nominees.

| | EI | UROP | EAI | 1 OF | TIO | NS I | EXC | HAN | GE |
|---|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|-----------------------------------|-----------------------------------------|----------------------|
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| | HOOG C HOOG P KLM C | F.15 F.90 | 174 | 0.90 | 35 115 | 0.90 | 25 | | F.14.80 F.90.20 |
| | KLM C | . F.100 | | U.SU | 47 | 5,50 2,40 1,20 | = ; | | · # |
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The offset printing machine manufacturer, supplier of reprographic equipment and consumable materials. Results for the year ended 27th March 1982

Overseus (including direct exports) £2,892,000 £12,559,000 (£560,000) £13,155,000 Trading Loss
Loss after tax and interest (£43,000) (£489,000) £47,000 (£442,000) (£200,000

to be felt in the last months of the financial year. The pressure on resources has been relieved by a Rights Issue which raised new capital of £1.3 million nec in July 1982.

The Group is now trimmed in size, equipped with new products and devoted to continuing development. The Board is confident of recovery even without an economic upturn and is now better prepared to take full advantage of any such improvement when

A nominal dividend is recommended. AGM: 13th October 1982 at 11.30 a.m. at Cumberland Road, off Honeypot Lane, London NW9 9RE

CO-BAN EUROFINANCE B.V. US \$30,000,000

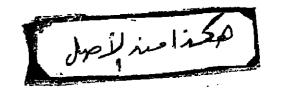
Guaranteed Floating Rate Notes 1991

Guaranteed on a subordinated basis by CO-OPERATIVE BANK PUBLIC LIMITED COMPANY

Terms and Conditions of the Notes that for the six months from 14th October, 1982 to 14th April, 1983 the Notes will bear an interest rate of 10 % % per annum with a coupon amount of US \$267.00

Notice is hereby given pursuant to the

London & Continental Bankers Limited



Progress shown by Alpine Holdings BCA behind Keep's £4.6m

Holdings produced higher pretax profits of £676,000 against is evidence of improvement in £502,000 for the 27 weeks to sales and he is confident of August 8 1982. Turnover of steady progress in the yest of this double glazing, replacement the year. window and shower group; was little changed at £15.22m com-pared with £15.03m.

"Overall," says - Mr James Gulliver, chairman, "I remain confident that the progress shown by our major activities will continue in the second half

The net interim dividend has been held at 2.275p after earnings per 5p share were given as ings per 5p share were given as moving ahead from 2.47p to after central administration costs 2.94p. In the last full year a of £161,000 (£170,000), while total of 5.25p was paid from pretax profits of £1,12m on turnover of £29.95m.

Mr Gulliver points out that and minorities last time of

Mr Gulliver points out that and minorities last time of the market for fitted bedroom furniture remains depressed and emerged higher at £338,000 says that a complete review of (£284,000). this business is in hand.

On a current cost basis pretax profits were reduced to
Glazing) Co profits rose sharply

On a current cost basis pretax profits were reduced to
£543,000 (£792,000). this business is in hand.

IN SPITE of almost doubled from £4,000 to £162,000. A new losses of £175,000 against product, Heat Mirror, which £28,000 from the fitted bedroom improves the heat retentative furniture operation. Alpine qualities of double glazing was launched. Mr Gulliver says there

> After a comparatively slow start at Dolphin Showers, Mr Gulliver reports that sales have reached record levels in recent weeks. Profits rose from £689,000 to £779,000 in the first half. An up-graded shower unit was suc-cessfully introduced in the period.

> The strong liquid position of the group has been maintained.

companies have notified meetings to the Stock Parcela. The meetings are usually purpose of considering tique. Photo-Ma. Head Parcela. The following companies have notified dates of hoard meetings to the Stock Exchange. Such meetings are usually held for the perpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are hasad mainly on last year's timetable.

TODAY
Interims: Bridgewater Estates, Fogarty, T. C. Harrison, Higgs and Hill, Floads Motor, Hunting Petroleum Services, London Sumetra Plantations, Marshell's Universal, Nesco Investments, Rocktique, Photo-Me International.

BOARD MEETINGS

considering an acquisition in the home improvements area, though perhaps outside the direct selling market. Cheaper money has given a boost to sales over the last two months and that trend shows no sign of the perhaps of the sales over the last two months and that trend shows no sign of the perhaps become product development in the double glazing division has helped to swing Alpine Holdings some of the way back from over-reliance on its shower business. scoring two marks out of three, since once again the furniture division is in the red, and the company must be having very grave doubts about continuing

weakening, but Alpine has some way to go before it can approach the level of profits attained in the good old days of the double-glazing boom. After the results much the shares gained 5p to reach a while per cent, though this pay-out is Dorad uncovered by current cost per said. Alpine is in any case actively profit.

THE f4.6m reverse take-over bid for Dorada Holdings by Keep Investment Trust is effectively a bid from British Car Auctions (BCA). Dorada claimed in a letter to shareholders.

Dorada

British Car Auctions is "substantially behind" the Keep bid, while Mr David Wickens, BCA chairman, appointed a director of Keep. Dorada said. BCA also has a holding of 8.4 per cent in

Mr. Wickens might not have much time to devote to Dorada, while the presence of RCA might call into question some of Dorada's motor franchises, it

"We do not believe that Keer and its directors have much knowledge of the Dorada group or of how its problems can be solved," Dorada said.

It urged the rejection of Keep's three-for-one equity bid keep's three-for-one equity hid which is underwritten by a 40p per share cash offer as "wholly inadequate." Dorada said it suspected Keep's principal interest lay in its break-up value. It had not assets of 68p per share on December 31 1981.

Dorada may not earn profits in 1982, but Mr James Philootts. who became managing director in April, should be given the opportunity to display his skills. Considerable improvements have already been made, it said.

Dorada pointed to the fasterthan average growth of its motor vehicle sales—up 37.8 per cent in the eight months to August against the national sales average increase of 3.3 per cent.

First closing date for the Keep

Combined English Stores in loss after 28 weeks

THE SPECIALIST retailer Combined English Stores Group fell into a pre-tax loss of £1.67m in the 28 weeks to August 14, compared with a profit of £116,000 in the same period last year. Sales were up from £46.34m to £49.56m. Mr Murray Gordon, the chair-man, says that the undiminished severity of the economic climate continued to have a damaging effect on trade. The period is also traditionally much less profitable than the remainder of the year.

The interim dividend is being held at 1.49p net; a total of 3.15p was paid last year on profits of £2.68m. Losses per 121p share are given as 4.23p compared with earnings of 0.07p.

The pre-tax figure includes profit on disposal of property of of £976,000 on the disposal of of over 16 per cent, assuming an profits of associated companies of £63,000 (£50,000). Estimated tax took £369,000 (£50,000), minority ing, and particularly in the manufacture of the announcement, for a yield of £976,000 on the disposal of over 16 per cent, assuming an unchanged final dividend. Such a high yield is a reflection of the market's perhaps overtook £369,000 (£50,000), minority ing, and particularly in the

interests £16,000 (£22,000) and menswear chain, Fentons, which losses of £2.32m (£492,000). Current cost accounting increases the attributable loss

before extraordinary items to £3.07m, or 6.32p per share. The company trades under the names Salisburys, Fentous, Collingwood the County Jewellers, M. Mercado, Ronson Fur and Eurocamp Travel.

comment

For CES, as for most retailers, the first-half results are always worse than the second. But a pre-lax loss of £1.67m is really bad. And this is after a profit

extraordinary items £270,000 made a trading loss of £1.25m. (£536,000), leaving attributable As a remedy, CES is changing Fentons' image from conventional High Street mea's out-factors to trendier, more exactal wear for young men. Apparently, all the newly refitted shops have shown turnover increases of well over 15 per cent but the other retailers are still suffering from low demand. With a stated loss of 4.23p per share, the company will have to dip into its reserves to pay out an unchanged interim dividend. Luckily, the balance sheet is relatively sound; now, at the year's highest level, gear-ing stands at only 16 per cent. The shares fell 5p to 29p after the announcement, for a yield

Interest charges stem Caparo advance

A £44,000 INCREASE to £159,000 engineering division have been realised a surplus of £135,000 the trimming already carried out

Group turnover rose from should show further improve-£12.75m to £26.14m, and operating profits were up from £332,000 half, he says. to £750,000. Interest was sub-stantially higher at £731,000 compared with £230,000. There was able level of demand and rising a tax charge of £31,000 against credits of £1.07m last time. credits of £1.07m last time. Extraordinary items took to lower second half profits. £88,000 (£17,900), the principal Up to the end of Septem costs being redundancies and reorganisation expenses. Avail-

CHANGE!

A f44,000 INCREASE to £159,000 in pre-tax profits is reported by depressed by the timing of Caparo Industries for the first half of 1982, but Mr Swraj Paul, second half will have the benefit from these and should show a approximately £850,000 has figures are not directly comparable as they include results of the Central Manufacturing and Trading Group for the three months to June 30 1981.

The depressed by the timing of arising from the cash element of Glynwed's offer for Ductile. Since second half will have the benefit from these and should show a approximately £850,000 has figures are not directly comparable as they include results of the continued low demand from the engineering Glynwed's offer for Ductile. Since form the sale of 2m demand from the continued low Glynwed shares.

Mr Paul says trading conditions and construction industries, the generally have deteriorated in industrial services division of any sustained increase in industrial services division should show further improve-

> The steel stockholding companies benefited from a reason-Up to the end of September the group had contracted for the

> sale of surplus properties

comment

Concentrated cost cutting and

But that still leaves Alpine only

in this extremely hard-hit field.
With net cash of about £2.2m

of any sustained increase in demand from its principal markets. Stated earnings per 25p share fell from 5.43p to 0.3p. The interim dividend is unchanged at 0.5p-last year's total was 1p net

from pre-tax profits of £419,000.

Unless there is a further serious deterioration in demand major able profit for appropriation was amounting to approximately cutbacks at Caparo which now £40,000 against £1.17m. £400,000 at around book value. comprises mainly the former First half figures in the During the first half, the group CMT group are over. Gains from

arising from the cash element of Glynwed's ofter for Ductile. Since particularly in the industrial lune, a further surplus of services side where much of the approximately £850,000 has cutting was done. There should also be some improvement from anso be some improvement from engineering because of the timing factor, but steel stock-holding is a black spot and will send the metals side reeling. This should all add up to a moderate said on in group moderate gain on in group operating profit. Debt reduction arising from property and share disposals and lower interest rates should bring a bonus in lower finance charges. There will also be a useful gain from investbe a useful gain from livest-ments, but with the poor prices obtaining on property the group is now looking more to improve its rental yield rather than sales. Yesterday's poor figures left shares down 2p back to the 1982 low of 20p for a yield of 7.3 per cent assuming timilar final

cent, assuming similar final.

Farnell reaches £4.5m midway

pushed pre-tax profits up by 28.5 per cent from £3.52m to £4.52m in the half year to July 31.

Turnover was up 22 per cent from £15.92m to £19.42m. 0.75p to bring it more in line with the trading performance during the first half and to reduce the difference between the interim and the final. Last year the 20p ordinary shares were subdivided into 5p shares; the interim of 1.8p is equivalent to tive purposes.

having increased from 2.7p companies boosted their share of only about 2p, up from 1.55p, 3.5p. group turnover to about two-which represents a gross yield rax took £2.35m (£1.83m), thirds. Profits were further of 1.1 per cent.

THE Leeds-based distributor leaving attributable profits of increased by recession-wary and manufacturer of electrical equipment Farnell Electronics was retained (£1.41m). customers buying in smaller lots and failing to take advantage of

Current cost accounting cuts retained profits to £1.47m and earnings per share to 3.1p.

comment

The interim dividend has Farnell is one of the brightest been increased by two-thirds to stars in Britain's glamorous stars in Britain's glamorous electronics sector. Pre-tax profits have risen steadily from £1.3m in 1975-6 to an expected level of at least £10m this finan- Farnell with its 16,000 lines of cial year. With yesterday's share components is well placed to price up 3p to 258p, this points exploit any upturn in demand. to a fully taxed prospective p/e It has been easy for the company of 33.25 compared with a sec- with so much cash on its hands 0.45p per 5p share for comparative purposes.

Earnings per share are stated

of 33.25 compared with a section in the state of 33.11. In the to up its interim dividend by tive purposes.

Earnings per share are stated tronic component distribution to the state of the

and failing to take advantage of bulk discounts. Costs have been reduced by a new warehouse completed in May and the savings should continue to be felt in the second half. Since July, sales have remained high for components which are extensively used by the defence industry. With so many of its customers and competitors de-stocking over the last 18 months

108 companies are wound up

COMPULSORY WINDING up orders against 108 companies were made by Mr Justice Mervyn Davies in the High Court. They were: Michaelides International Construction (UK). Lengo Investments, Massey Coggins, Angloflange, Northern Management Consultants (Cheshire). Westcourt, The Melpond Estate Accord. Rankruptev Fur Com-

Agency, Bankruptey Fur Company, Samil Electronics, Coralbrook, Kampas Films, The House of Roche, Joreff European, Bond-Phoenix Windows (Portsmouth), All-Eng. Aerostyle, Jarvis Enterprises (Kent), Holdings,

Machinka

Trapmain, Gwider. Idanella, East Agencies, Periblock Properties, choice, T. P. Buckley and Co.

Yates, Mistybond, Save Deal Market,

Thinvine, Herbert and Herbert (Builders), O'Conor Carpentry Company, T. A. Martin and Son (Roofing), Singwise, Merit Motors (Volkswagen), CEE Europa Entertainments, City and General Cleaning Company, Merit Motors Braughton Sterling, Normabrix, (Hadleigh).

"Don R," B and H Pools Sup- Products, The Cavern Steak Westscene, Bornshaw, Freishaw, Goodsave, Stockport Station Car John Gerry Raw Materials, Hire, Durrer Associates. Fi, Malvern Printers, Taystone, HPAC, Webb Son and Co, Maquin E. G. Westcott and Son (Motor Power Hire (Essex), Rickmain.

Equimoss, Danpoint
D. Clark and Sons, Plexdeck,
RAS Consultants, Carefreed,

Meadway, Topsy Turvy, Trend Developments. Reagow, John Bathurst Chauffeurs Agency, Setriver, J. Barnes (Builders), CDS Builders and Brickwork Beldale Builders. Thames Food

Central Video Club, Big Apple

Second half fall at S. Lyles

had moved ahead with pre-tax profits of £257,000 (£202,000) and sales of £3.45m (£3.3m).

excluding releases from deferred

company's home trade.
The cost of redundancies made in February was met during the second half. Also the provision for doubtful debts made at the half year stage proved to be overstated and an adjustment was made in arriving at the year's

reduced the taxable profits to per share to 5.98p (12.47p) on a net basis and to losses of 4.46p (4.41p earnings) on an adjusted

TANABLE PROFITS of carpet Mr John Lyles, chairman, says £710,838 to £573,220 and bank yarn spinner and dyer S. Lyles that during the closing months overdraft interest charges were slipped from £637,695 to of the financial year, a reasonable lower at £68,475 (£73,143).

2504,745 in the year to June 30 level of activity was maintained.

1982 on marginally lower turn. After a sluggish start to the over of £11.18m compared with current year, turnover is now At the half-way stage this West Yorkshire based company

The year's dividend is being maintained at 6,25p net per 20p share with a final of 3.75p (4.25p). Earnings per share are given as 19.05p (18.68p) on a net basis and as S.61p (10.61p) on an adjusted net basis after

running at a further improved level, and aithough profit margins remain lean, the continuation of the fall in interest rates should help the future volume of the

Trading profits fell from net basis.

After a tax credit of £227,250 (£80,868)—including a deferred

accelerated capital allowances no longer required—and preference dividends of £39,950 (same) the attributable profits emerged at £692,045 (£678,613). Dividends absorb £226,994 (same) leaving a retained balance of £464.051 (£451,619). Current COST adjustments

£30,000 (£412,000) and earnings

Yorkgreen lifts interim as profits rise

£71,208 from £63,463 for the same period last year. Turnover was

PRETAX profits of Yorkgreen is the supply of ceiling lighting the directors say they expect to investments for the six months panels, lenses and louvres pay a final of the same amount ended April 30 1982 increased to through Interlife Linear Con- Last year three instalments of \$171,208 from \$63,463\$ for the same trols, while Yorkgreen Oil and 0.21875p were paid on pre-tax

Gas has interests in 125 oil wells profits of £168,000 over an 18 months period to October 31. ahead at £777,694 compared with in North America.

The interim dividend is Earnings per share are stated yorkgreen's principal activity 0.2625p net per 10p share, and at 1.1p compared with 0.99p.

THE FLEMING JAPANESE

Manager-Robert Fleming Investment Management Limited Secretary-Robert Fleming Services Limited

| Year | nmary of results: Grass | Ordina | zy shares | Gross Assets (less current | Net Asset Value per |
|--------------------|-----------------------------|---------------------|-----------------|-------------------------------|------------------------|
| ended 31st July | Revenue ' £'000 | Earned per share | Paid per share | liabilities) £'000 | equity share - |
| 1980 | 1,795 | 7,3Sp | 6.75p | 31,765 | 201.9p |
| 1981 | 1,732 | 6.95p | 6.95p | 39.052 | 249.2p |
| 1982 | 1,841 Sation Issues have | 7.39p | . 6.9 5p | 36,268 | 230.9p |

1980 3.590789% In his statement Sir Hugh Mackay Tallack said: The switch of investments to Japan should be substantially completed within the next six months. Our main aim is to emphasize capital performance, and although this policy should be accompanied by increased dividends to shareholders in the longer term, the immediate effect of the restructuring of portfolio, as shareholders have been warned, will be to reduce the earnings available for dividends.

As indicated in the letter to shareholders dated 19th March 1982 the directors are recommending a final dividend of 4.70p per share for the year ended 31st July 1982 making a total dividend of 6.95p for the year. They are also recommending an interim dividend of 2.25p in respect of the year ending 31st July 1983. These recommendations will ensure that shareholders will receive a maintained distribution, in the 12 months followed to the plants of investment regime from the company. following the change of investment policy, from the company. I would remind shareholders that in the above mentioned letter of the 19th March it was

the year to 31st July 1983, making a total for the year of 3.50p. It was estimated that a total dividend of not less than 1.75p would be paid for the year ending 31st July 1984. Copies of the Accounts are available from the Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

indicated that the directors expected to recommend a final dividend of 1.25p per share for



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on dairy

processing

THE DAIRY TRADE Federa-

tion's bid to end what it sees as an unfair price advantage

enjoyed by produce-processors of milk has receive a serious setback with the refusal of Sir

Ernest Woodroofe, the indepen-

dent arbitrator, to give a ruling

scheme producer-processors are allowed to withhold milk from the Milk Marketing Board for

processing and selling them-selves. They still pay a levy to

the Board but the DTF claims this is set at alevel which puts

their total production costs some 4p a gallon below that of dairies who buy untreated milk

The MMB offered to submit

to arbitartion on the levy level but the DTF instead made a direct application for a ruling

that the whole producer-proces-sor system should be aban-doned. Sir Ernest has now told

both bodies that this question falls outside his terms of refer-

Coffee market

stages a rally

By Our Commodities Staff

TRADERS on the London

Robusta coffee futures market

were at a loss yesterday to explain a sharp rise in nearby prices which lifted the January

position £38 to £1,402.50 a

through the Board.

Under the milk marketing

U.S. mining industry seeks aid

U.S. MINING production could decline dramatically unless the Administration took steps to baset the boost the competitive position of domestic producers, the American Mining Congress said. The congress called in a resolution for the setting up of a White House office for minerals, for the great of the congress. for the creation of an independent government company to handle the national defence stockpile, and for increased funding to boost domestic output of strategic minerals. It also expressed serious reservations over extensions to the stockpile for economic reasons. ARGENTINA will grant a 25 per cent rebate on white sugar exports for delivery before May 31 1983, to boost foreign sales, Sr Jorge Webbe, the Economy

Minister, has said.
METALLURGIE HOBOKENOVERPELT SA, said it is laying off 115 workers at its zinc plant in Overpeit because of slack demand. Hoboken blamed the poor state of Europe's line industry for the redundancies.

MR AUSTEN LAING, for 20
years director-general of the
British Fishing Federation, is to retire at the end of this year. The federation is planning a major overhaul of its admiration and a severe reduction in But Mr Laing is to be retained as a part-time

consultant. WEST GERMAN coffee imports rose to 338,580 tonnes in the first eight months of this year from 327,119 in the same 1981 period, the German Federal Statistics Office states. DAIRY CREST, the £300m commercial arm of the Milk Marketing Board, has appointed Mr Tony Garvey as director of sales and distribution. SUGAR BEET deliveries to West German refineries are likely to fall to 21.48m tonnes in the 1982/83 campaign from

France offers Russia grain No ruling

THE FRENCH authorities are into the same category as last hoping to stabilise wheat sales year's agreement covering 1.2m to the Soviet Union at a minimum level of up to 2m tonnes a year under a medium-term framework agreement scheduled to be discussed in Moscow this

week.
Mme Edith Cresson, French Agriculture Minister, who is amounts, due in the Soviet capital this

The main purpose from the evening, will be the first French minister to go there since the military clamp-down in Poland The level of wheat supplies that might be foreseen in the proposed accord is variously put at between 1m and 2m tonnes a year, for a period of three, four or five years. Senior French offi-cials said that discussions to date had been "on the political level" and that details remained tonnes that have left the farms.

to be negotiated.

The accord is in any case expected to serve as no more than EEC. compared with 7m tonnes a guideline, and does not fall in 1981-82.

which was covered by a special

French credit. Trade experts expect supplies to remain variable, with the level of export rebates from the EEC determining the

French point of view is to pro-vide farmers with an assurance of regular outlets at a time of abundant world supplies. Similar medium-term agreements are being sought with other clients. With an increased area under cultivation, France's harvest of

Total French grain sales to the Soviet Union—consisting principally of wheat—doubled last year to 1.36m tonnes. Large purchases have been made from the new crop in recent weeks, although French experts question whether these are as high as the 800,000-tonne figure put out by the U.S. Department of Agriculture, They are also uncertain about reports that sales to Russia may reach 3m tonnes

for the year.
French officials say the Russians had shown interest in long-term agreements to stabilise supplies. However, the Rus sian interest is evidently enhanced by political considerations, as a means of counter balancing the recently-renewed grain pact with the U.S. It is also seen as a display of longterm Franco-Soviet co-opera-tion amid the row over the Siberian gas pipeline.

Australian harvest down sharply

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN wheat harvest this season at 8.9m tonnes is likely to be the smallest since 1972, and 7.5m tonnes down on 1944, while production of wheat, are likely to be only 20 per last year.

The drought-hit eastern states -Victoria, New South Wales, and Queensland-are likely to the lowest since 1957. However, thanks to good rains in the Western Australian wheat belt, the barvest there is likely to vield a record 5.5m tonnes. According to forecasts re-The worst-hit areas are Mallee

and Wimmera, in Victoria, and

New South Wales.

barley and oats in New South cent of last year's.

The Victoria wheat crop is ex-pected to produce 550,000 1.85m tonns against 7.5m tonnes tonnes, the smallest yield since last year. In many areas, yields

BY OUR COMMODITIES EDITOR

London Metal Exchange yester-cents to 70 cents a lb. day following the decline in At the London M leased yesterday, by the Bureau gold and the downward move on change annual dinner last night, of Agricultural Economics in Wall Street, offsetting the Mr Michael Brown chairman of Canberra, total Australian pro-further drop in U.S. interest the management committee, duction of wheat, barley, oats rates. After five days of suc- said informal discussions about and other winter cereals this cessive rises, higher grade cash various copper contracts and season will be about 11.6m copper finally lost ground yespossible changes had been going tonnes, about 10m tonnes down terday and closed £5.5 down at on with producers and con-£853 a tonne. parts of Northern and Western

However, in the U.S. several producers announced rises in nite conclusions could

Metal prices easier

their domestic selling prices, by announced.

METAL PRICES eased on the either 2 cents to 69 cent or 3 At the London Metal Ex-

Many observers have been the management committee, expecting a decline because of plentiful supplies, yet the market has displayed a marked reluctance to fall much below on with producers and con-sumers. The talks had been £1,400 a tonne. This has generally been attributed to the subconstructive, but so far no defistantial speculative element which appears to be resisting downward pressure.

PARMA HAM

Tougher times for Italian processors

THE SLIGHTLY musty, salty smell of maturing hams pervade Langhirano on the South side of Italy's Po valley. In the hazy sunshine of an autumn day you can see clusters of hams on the terraces of some of the seasoning houses. Inside there is the extraordinary sight of tens of thousands of hams quietly hanging as they fulfil the rigorous in the season houses are said to be full. But the statement, and removed establishment, and removed after 25 days in a cool store. For about six months, the preisminantes, the fewer pigs. This year, prices main seasoning process begins. For about six months, the ham has been held down, the product of the windows of the extraordinary sight of tens of lower quality. The seasoning in the ham as the moisture and houses are said to be full. But ing as they fulfil the rigorous houses are said to be full, bu conditions required if they are to be classified as Parma ham. The name Parma ham it In the past 20 years Lang-hirano and the villages around have expanded like boom towns. In 1963 there were only 23 Parma ham-making establishments with an output of only
130,000 hams a year. Last year,
there were 238 companies and
they produced almost 6m hams.
The greatest expansion took

place in the 1970s, when production went up from 1m to 5m. Parma ham you must eat 170 hams a year and seasoning grammes of roast beef or 274 houses sprang up everywhere grammes of veal Not surpris-The high street branch of the ingly, many of the people in-local Banca Emiliana in volved with ham at Langhirano Langhirano is literally over- are rather stout. shadowed by its customers. Ham The manufacture of Parma was such a good investment that ham is tightly controlled by

and a year.

less smart Italian restaurants and pisseries turned to cheaper gions of the Po walley—Emilia hams, often from abroad. Pri- (where Parma is), Lombardy, vate financiers were often the Veneto and Piedmont. What scared away by dwindling mar-gins and more rigorous tax. The seasoning process is inspection, and the nam pro-simple yet mysterious. The ham ducers now have to rely almost is not smoked and the only entirely on the banks for thing added to it is salt, application of the pay well over 20 per cent interest. first arrives at the seasoning

of lower quality. The seasoning of the ham as the moisture and houses are said to be full, but fat are reduced. For a further The name Parma ham is

known by far more people than have ever tasted it. Those who have done so like the slightly sweet taste of its thin slices, the fact that it is neither greasy nor dry and the way in which it seems to be light while actually having a very high calorific value. It has been calculated that to obtain the same number of calories from 100 grammes of

wealthy Italians put their the Parma Ham Consortium money into financing the which is legalised by a special maturing cycle of a set of hams. Act of the Italian Parliament which takes between 10 months. Its small team of inspectors will nd a year.

Only apply the special indeliBut two years ago the boom bie Parma ham mark—a fiveended abruptly. Production pointed crown inscribed finally outran the capacity of "Parma"—if all conditions the market to absorb it, and the have been met. The pigs may only live in the four main regions of the Po walley—Emilia 20 per cent. Very little is sold (where Parma is), Lombardy, in Britain.

slowly in a cooler part of the

The magic ingredient, say the ham makers of Langhirano, is the air. The authorised ham producing area is a small section of the northern footbills of the Apennines, up to an altitude of 900 metres. The pre-vailing wind comes over the mountains from the West coast of Italy, losing much of its

moisture on the way.

The whole operation of buying the pigment, turning it into ham and marketing it, is dominated by about a dozen large companies, which usually deal

in other meat as well.

If the Parma ham industry is to continue expanding at anything like the rate of the past, it needs new markets. At present about 20 per cent of the total output, which has a value of roughly L500bn, is exported. The biggest market is France, which takes 60 per cent of exports, followed a long way behind by West Germany with

The ultimate target, however, is the U.S., which does not permit imports of European pigmeat products because regulations against swine fever. The Parma ham makers are now U.S. to change its regulations.

PRICE CHANGES ==

24.35m tonnes in 1981/82, the

Sugar Industry Association's

BRITISH COMMODITY MARKETS

| in tonnes unless stated otherwise | Oct. 12 1982 | + or | | | Oct. 12 1983 | | Monti ago |
|-----------------------------------------|-------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|-------------------|---------------------------------------|
| Pree MkL Copper Cash h grade | | + 10 ÷ 5,5 ; | \$955/985 £844.5 | Oils Coconut (Phil) Groundnut Linseed Crude. Palm Malayan | \$485w £320 | _5 | £380 |
| Cash Cathode 3 mths | 2805.5 2824.5 2436.5 2294.75 2304.75 24155.5 180.210c | 9 6.75 2 0.25 0.375 | 2817 2839.5 2453.5 2302 2312,25 24021.5 188/228c | Seeds Copra Philip Soyabean(U.S.) Grains Bariey Fut. Jan, Marze Wheat Fut.Jan No.2HardWint | \$216.5w £111.90 £151.0Cw £115.80 | ÷0.10 | \$234.5 £108.1 £136.0 £112.5 |
| Freemkt | 202.80 5385.575 549.00 561.50 | + 7,5 ': + 19,7 ! - 20,0 ! | £208.75 \$365/375 523.70p 536.45p | Other commodities Cocoa ship't' Future Mar- Coffee Ft' Jan- Cotton A.Index | £1008 £1034.5 £1402.5 | + 14 + 38 | £1,087 £1016. £1,326. 73,450 |
| Tin Cash | E7232 §106.24 ; | -5.5 ½ | 27400.5 \$111.43 | Gas Oil Nov Rubber (ki(o) Sugar (Raw) Woolt ps 64s kl. | 8318.75 48.5p £95w 369p kilo | -0.25 +4 +3 | |
| | | | | | | | |

| Tin Cash | Cotton A.Index:70.30c |
|----------|-----------------------|
| | |

| SPOT | PRICE | 5 |
|---------------------------------------------------|---------------------------|------------------|
| | ! Latest | Change + or - |
| CRUDE OIL—FO | 33,50-33,6 | 00,05 |
| Iranian Light Arabian Heavy North Sea (Fort | 31,00-81,40 30,70-31,1 | 0.20 |

LONDON OIL

ium gasoline...:351-355

GAS OIL FUTURES After opening slightly higher, the market once again failed at the highs and, in thin volume, eased off through much of the day. Physicals also waakened, reported Premier Man.

| Month | Yest'day's close | + or | Busines Done | 15 |
|----------|---------------------|---------|----------------------|----|
| | \$ U.S. | | | ı |
| | per tonne | B | '740 68 46 1 | |
| Oct | 817,00 | +0,50 | 318,00-16, | ٥V |
| Nov | 318.75 | | <i>8</i> 21.00-18.4 | |
| Dec. | 319.25 | I-0.50 | 321.50-18. 7 | 75 |
| han | 316.50 | ±0.96 | 318,25-16,0 | 80 |
| Feb. | 312.75 | 1 25 | 815,5 9 -11,6 | ñ |
| | 307.125 | | | - |
| March | | | | |
| April | | j-1,75 | | |
| May | 298.25 | -2.25 | | |
| June | 295.50 | -2.00 | - | |
| | | | | Ξ |
| Turnover | : 2,226 (1 | .51Z) J | ats of 1 | w |
| tonnes. | | - | | |

GOLD MARKETS

Gold fell \$2 an ounce from FFr 97.500 (\$428.51) on Monday Monday's close in the London afternoon. Monday's close in the Losson alternood.

bullion market yesterday to finish at \$436-437. The metal opened at \$442-448 and traded between a high of \$443-444 and a low of \$435-436. There was good two-way business, with \$435-438 from \$436-439.

Advanted stimulated by lower U.S. demand stimulated by lower U.S. interest rates and a weater dollar countered by some profit taking and producer selling.

In Franfurt the 12½ kilo bar was fixed at DM 35,410 per kilo (\$440.98 per ounce) against DM 34,710 (\$432.02) and closed by \$434.436 from \$437.439

interest rates and a weaker LONDON FUTURES £ per troy | Per troy ounce October... 254,50-5.00. 1,25,256,75-5.00 November 255,00-6.25,-8,125,254,00 December 257,70-8,50,+0,450,281,55-55,0 January... 259,00-80,5140,200 — Fabruary... 265,00-7,00-0,825,267,00 Turnover: 169 (198) lots of 100 troy ounces. at \$434-436 from \$437-439.

In Paris the 12; kilo bar was fixed at FFr 98,800 per kilo (\$435.36 per ounce) in the afteroon compared with FFr 98,700 (\$434.29) in the morning and ounces.

Oct. 11 Gold Buillon (fine ounce) (£252¾-253¼) (£257-657½) (£267,272) (£255,649) \$488.439 \$43712.48812 \$432,75 \$430 (£255-2551₂) (£2541₄-2541₄) (£261.599) (£250.364) Gold Coins Oct. 12 (£2604-261) (£134½-1354, (£68½-694) (£28-2624) (£261-2624) (£5913-604) (£354-3612)

EUROPEAN MARKETS

ROTTERDAM, October 12
Whest — (U.S. \$ per tonne): U.S. \$22.50. Nov 272.90 sellers; Argentine No. 2 Red Winter Nov 135.50; U.S. No. 3 Ambar Durum Oct 188. Nov 172. Dec 176, April-Nay 183; U.S. No. 2 Northern Spring 14 per cent Oct 172, Nov 173. Dec 176, Jan 180.

Malze — (U.S. \$ per tonne): U.S. Spring 195.0 traded, affoat 192. Sept 195.0 ct 183. Nov 188, Dec 191.50, Jan 194. Jan-March 197. April-Sept 195. Oct 183. Nov 188, Dec 191.50, Jan-March 112.50, April-Juna 116 acilers. Soyabeans—(U.S. \$ per tonne): U.S. 198. Dec 205. April-Sept 210.50 sellers. Soyabeans—(U.S. \$ per tonne): U.S. 198. Dec 205. April-Sept 210.50 sellers. Soyabeans—(U.S. \$ per tonne): U.S. 198. Dec 205. April-Sept 210.50 sellers. SUGAR—(FFr per tonne): Nov 1340. Nov 312.75, Dec 217, Jan 222.50, Feb 226.50, March 1229, April 230.50, May

BASE METALS

BASE-METAL PRICES were easier on the London Metal Exchange, following the uncertain trend in gold, firmer aterling and the downturn on Wall Streat. Copper rose to £867 but fell away to close at £856.5 while Lead drifted to £294.5 and Zinc to £458.5. Tin held around the £7,240 level throughout the day.

| 35 54.5 | COPP | ER | • | |
|---------------------------------------------|-----------------------------------------------------|----------------------------------|------------------------|----------------|
| 18.15 56.00 | COPPER | a.m. Official | <u>+ or</u> | Dnoi |
| 12.50 | HighGr de | £ | 2 | |
| 027 016.5 326.5 450 07.5 25p | Gash | 857-8 856 805-,5 827-,5 | -4.25 -4.5 -5.75 | 855 - 80 |
| pikilo Nov. 16-1b | Amalgem that in the Grade trad 57.50, 57.0 | morning led at £ | three 859.00 | mon), 58 |

Cash 2826.00, three months 5827.00, three months 5827.00, three months 5857.50, 56.00, 57.00, three months 5857.50, 58.00. Afternoon: Higher Grade, three months 5860.00, 58.00, 58.00, 56.50, 56.00, 55.00, 55.00, 55.00, 55.00, 55.50, 56.00, 55.50, 56.00, 57.00, 56.50, 56.00, 56.50, 56.00, 57.00, 56.50, 56.00, 56.50, 56.00, 57.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.50, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, Tumover: 36,725 tonnes

| TIN | | T-01 | Unofficia | Ų <u>−</u> , |
|------------------------------|---------------------------------------|------------|----------------------------|--------------------------|
| 3 month | 7235-40 7235-40 7240 | —18 —20 | £ 7236.9 7231-3 | <u>₽</u> -2,5 -8,5 |
| Cash 5 months Scttlem- | 7235-40 7235-40 7240 1529,15 | -20 | 7235-9 7251-3 — — | +2,5 -5.5 |
| Tin-M | oming: St | andar | d, cash £ | 7,240, |

LEAD

| LEAD | official | | p.m. Inofficia | <u>. † °</u> |
|---------------------------------------------|------------------------------------------------|------------------------------------|-----------------------------------------|---------------------------|
| Cash 3 months Settlem't U.S. Spot | 296.5-7 3065 297 | +.5 | 294,5-5 304,5-5 | ,575 |
| 97.00, th Three m Afternoon 05.00. | Maming: ree mant anths 53 i: Three m Kerb: Thr | hs £3 06.00, ionths 80 mi | 06.00. 05.50, 5306.00, onths £ | Karb: 06.00. 05.50, |

| • | | | | | |
|---|-----------------------|------------------|------------|-------------------|------|
| | ZINO | a.m. Official | +_or | p.m. Unofficia | +0 |
| , | Cash | £ 4525 | £ +2.12 | £ 4515 | -1.5 |
| | Settlem't Primw'ts | 452,5 | +2.25 | °40,5-42,7 | : |
| į | Zinc—N | | | £457.50, Kerb: | |

months £481.00, 61.50. Kerb: Three months £482.00, 62.50. Aftermoon: Three months £482.00, 60.50. 61.00. 60.50. 60.75, 60.60, 60.25. Kerb: Three months £461.00, 60.00, 55.00, Turnover: 18.500 tonnes.

ALUMINIUM

| Aluminm | e.m. Official | + 01 | p.m. Unofficia | 1 — t |
|------------------|---------------------|---------|-----------------------|------------|
| Spot 3 months | 557,5-8,6 574-,5 | £ ,5 | £ 555-,5 572-,5 | -2.25 2 |
| | | | Three at | ionths |

2575.00, 74.50, 74.00, Kerb: Three months L574.80, 75.00, Altermoon: Three months £573.00, 73.50, 71.50, 72.00, 73.00, 72.50, 72.00, Kerb: Three months £572.00, 73.00, 73.60, 74.00, 75.00, 75.50, 75.00, Turnever: 16.500

NICKEL

Nickel-Morning: Cash £2,275, three months £2,275, 70, 75. Afternoon: Early-January £2,255, three months £2,265,

60, 65. Kerb: Three months £2,270. Turnover: 456 tonnes.

SILVER Silver was fixed 19.7p an ounce higher for apot delivery in the London buillion market yesterday at 549.0p. U.S. equivalents of the fixing levels were: apot 944c, up 34c; three-month 966.6c, up 34.2c; six-month 968.4c, up 34.8c; and 12-month \$10.41, up 34.3c. The metal opened at 551-534p (948-953c) and closed at 545-548p (940-945c).

| r | 945c). | | _ | | |
|---|--------------------------------------------|---------|----------------|-----------------------------|--------------|
| - | SILVER per troy oz. | fixing | + or | L.M.E. p.m. Unoffic'i | + 0 |
| 5 | Epot 3 months. 6 months. 12months | 561.50p | +20.0 +20.5 | 563p | +0.5 -0.2 |

LMS—Turnover 161 (205) lata of 10,000 oza. Morning: three months 564.0, 63.5, 62.0, 62.5, 63.0, 62.5. Kerb: three months 562.5. Aframoon: three months 563.0, 57.0, 59.0, 63.0, 63.5, 64.0, 63.6, 63.5, 63.0, 62.0, 62.5. Kerb: three months 562.5, 3.0, 2.0, 1.0, 60.0.

COCOA

Futures opened £10 higher as due against the New York close and treded quierly. Renewed commission house and chertest support caused spite of arbitrage and trade house

| COCOA | Yesterday Close | + or Busine | |
|--------------|--------------------|---------------------------------|---|
| | £ per tonne | –; — ; Done e: . | , |
| Dec | 1002-03 | +14.0 1008-9 | į |
| May, | 1053-54 | + 15.0 1056-4 '+ 14.0 1075-6 | Į |
| July Sept | 1090-91 | + 14.0 1093-8 | ľ |
| Dec March | | +14,5 1114-0 | Į |
| Sales: 2.5 | 57 (873) lo | ots of 10 tonne | ı |

ICCO—Daily price for Oct 11: 75.90 75 41). Indicator price for Oct 12:

INDICES-FINANCIAL TIMES

Oct. 11. Oct. 8 M'th ago Y'ar ago 231.57 229.49 250.39 262.32 (Base: July 1 1952 = 100) REUTERS

Oct. 12 Oct. 11 M'th ago Y'ar ago 1510.5 1503,9 1527,1 1662,5 (Base: September 18 1931 = 100) MOODY'S

Oct. 11 Oct. 8 M'th ago Yarago 971.1 | 973.1 | 1011.1 | 1012.1 (Gecember 31 1931 = 100) DOW JONES Dow Oct. Oct. Month Yes Jones 11 8 ago ago

Spot 125.4 122,66 128.8 -Futr's 13-,97,131,64,132,67; -

COFFEE

A slightly lower opening was quickly corrected, reports: Drexel Burnham Lambert. Commission house and trade buying aided further gains. COFFEE Yest'day's + or Busine Close - Don

Nov. 1492-96 +-51.0 1492-57 January 1403-03 +-38.0 1405-62 March 1298-500 +-34.0 1300-67 May 1193-95 +-8.0 1199-94 July 1151-54 --11.0 1150-35 Sept. 1115-20 (+8.5 1112-00 Nov. 1080-90 --7.5 1087-80 Salas: 3.196 (5.096) lots of 5 tonnes, ICO Indicator prices for Oct 11 (U.S. cents per pound): Comp daily 1979 127.66 (128.50): 15-day, everage 127.15 (125.84).

After a quiet start the market drifted tower through lack of interest. Short-covering and commercial burning firmed the market, with most of the support in the nearbys, Acti reports.

+0.29 108.40 +0.16 111.90 +0.10 114.85 +0.26 117.80 +0.29 LONDON GRAINS -- Wheat: U.S. Dark Northern Spring No. 1 14 per cent Oct 110.25, Nov 110.75, Dec 112.25

transhipment East Coest saliers; English Feed fob Oct 114.50 East Coast salier. Maize: French lete Oct-early Nov 131 transhipment East Coest sellers. Barley: English Feed 1ob Oct 110.50. Nov 112 East Coast sellers. Rest unquoted. Business done—Wheat Nov 112.40-1.90, Jan 115.80-5.40, Mar 118.78-8.45, May 121.75-1.40, July 124.50 only, Sept untraded. Sales: 168 lots of 100 tonnes. Barley: Nov 108.40-7.30. Jan 111.90-1.65, Mar 114.30 only, May 117.50 only, Sept untraded. Sales: 42 lots of 100 tonnes. JUTE—C and F Dundes BWC E253, BWD £223, BTB £290, BTC £253, BTD £223; c and f Antwarp BWC £252, BWD £222, BTD £279, BTC £252, BTD £222; c and f Dundes Oct 40 in 18 oz £12,83, 40 in 7.5 oz £9,91; B Twills

Sept untraced. Server.

Innes.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 103.40, S. West 103.00, W. Mids 101.90, N. West 100.30. The UK monetary co-afficient for the week beginning Monday October 18 (based on HGCA calculations using 5 days' exchange extend is expected to remain

POTATOES

Prices initially consolidated the pre-vious gains but after trading narrowly closed lower, reports Coley and

| Herper. | | • | • |
|---------------------|-------------------------|----------------------------|----------------------------|
| Month | esterd'y close | Previous close | Business Done |
| Nov | 58.70 | er tonne 58.90 67.20 | 68,80-68,50 67,00-68,50 |
| Feb April May | 67.00 79.20 89.20 | 79.50 89.50 | 79,60-79,10 88,50-88,28 |
| Nov | 66,40 | 65,30 25) lots of | 66,00 40 tonnes. |

RUBBER

The London physical merket opened unchanged, attracted little interest throughout the day end closed quiet. Lewis and Pest report a November fib price for No. 1 RSS in Kuala Lumpur of 202.0 (200.5) cents a kg and SMR 30 178.5 (sema).

| No. 1 | Yesterdys | Pravious | Business |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| R.S.S. | close | Jiose | Done |
| Dec Jan-Mar Api-Jne J!y-Sept Oct-Dec JanMeh Api-Jne | 49, 40-49, 50 50, 40-58, 58 52, 20-52, 30 55, 20-55, 80 57, 50-57, 50 68, 20-50, 50 62, 70-52, 88 65, 20-63, 40 67, 80-68, 98 | 50,50-50,40 62,29-52,50 55,10-55,20 67,90-57,70 60,10-50,20 82,50-62,50 85,10-86,59 | 52,68-52,70 55,60-55,20 68,00-57,70 60,20 92,70 65,40 |

Sates: 131 (90) lots of 15 tonnes; 5 (3) lots of 5 tonnes. Physical closing prices (buyers) were Sport 48:50p (same); Nov 51.50p (same); Dec 52.00p (same). SOYABEAN MEAL

The market opened about unchanged a quiet conditions, reports T. G.: loddick, and remained in a narrow trading range.

Per tonne 115.00-15.3 + 0.16 118.00 115.00-15.3 + 0.35 113.20-18.00 129.55-20.3 + 0.05 123.59-20.50 121.00-21.5 - 121.88-21.59 122.00-23.0 + 0.55 122.00-23.0 + 0.55 122.00-23.0 + 0.55 122.00-23.0 + 0.55 Sales: 60 (297) lots of 100 tonnes. SOYABEAN OIL—The market remained leatureless. Close (U.S. 3 pertonne): Oct 422.5, 423.5, untraded: Dec 432.0, 434.0, 433.0-432.5; Feb 440.5, 442.0, 441.0-440.5; Annil 442.0, 444.0, 445.0; Aug 450.0, 453.0; Oct 455.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 400.0, 4

LONDON DAILY PRICE—Rew sugar 95.00 (£91.00) a tonna cif Oct-Nov shipment. White sugar daily price £10.00 (£108.00).

The market was steady during the moraing and moved higher later, keen short-covering by zechnical traders in New York ren into persistent trade-salling and prices fell back. All the gens were lest before quotations lifted slightly on the close, reports C. Czamikow. No. 4 Yestarday Previous Business Contract Contract

Sales: 5,038 (1,564) lots of 50 tonnes. Tate and Lyle delivery price for granulated bests white suger was 1405.90 (grane) a tonne for home trade and £139.50 (195.00) for export. International Suger Agreement (U.S. cents per tonne) fob and stowed

Caribbean ports. Prices for Oct 11; daily price 8.12 (5.79); 15-day average 5.65 (5.63).

COTTON . LIVERPOOL — No spot or shipment seles were reported. After the major purchases on the previous day, traders reverted to ceution, and operations were at a standardi. Nevertheless, a fak emount of price-testing rook place.

WOOL FUTURES

SYDNEY GREASY WOOL-Class (in order: buyer, seller, busmess). Austra-tian cents per kg. Oct 512.0, 514.0, Han cents per kg. Oct 512.0, 514.0, 513.0-511.0; Dec 525.0, 527.0, 530.0-524.5; Merch 540.0, 542.0, 541.0-538.0; May 544.0, 546.0, unweded: July 549.0, 552.0, 549.0; Oct 540.0; 561.0, 540.0; Dec 545.0, 550.0, 545.0; Merch 555.0, 561.0, untreded. Seies: 63.
LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 345, 366, nll; Dec 355, 379, 366; Jan 373, 385, nil; Mar 385, 379, 386; Jan 373, 385, nil; Mar 385, 379, 386; Jan 374, 00.40-399; Aug 412, 417, 415-413; Oct 418, 421, 418-417; Dec 421, 426, 424-422; Jen 423, 428, 425; Mar 431, 433, 430. Sales: 43.

HIDES — Birmingham. Second clears. Ov. 31-35.5 kg 51-8p s kg (40.0p withdrawn): 28-30.5 kg 58-3p a kg (59.0p); 22-25.5 kg 68.0p a kg (67.5p). Light cows: 25.5 kg 59.5p a kg (59.0p). PARIS, October 12.
Cocoa—(FFr per 100 kilos): Dec 1212-1215, March 1255-1265, May 1290-1306, July 1325-1335, Sept 1365-1375, Dec 1405-1420, March 1440-1450, Sales et cell: One.

MEAT/FISH

SMITHFIELD—Pence par pound. Beef: Scotch killed sides 79.5 to 84.8; Ulster hindquarters 96.3 to 99.3; forequerters 58.7 to 60.7. Vesi: Durch hinds end ends 132.5 to 138.5. Lemb: English small 62.0 to 67.0, medium 67.0 to 64.5, heavy 56.0 to 62.0; Scotch medium 57.0 to 63.0, heavy 56.0 to 60.0; Imported—New Zealand PL 55.7 to 58.7, PX 51.3 to 53.0, YI 65.0 to 55.5, Purk: English, under 100 lb 40.0 to 53.0, 100-120 lb 44.0 to 53.0, 120-180 lb 42.0 to 50.0.

MEAT COMMISSION—Average Fatstock prices at representative markets.

stock prices at representative markets. GB—Cattle 95.88p per kg lw (+0.02). GB—Sheep 137.27p per kg sat dow (+3.28). GB—Pigs 74.18p per kg lw (+2.48).

AMERICAN MARKETS = following limit advances on Monday but found support on satisacts on persistent rumours of Soviet and Cuben purchases. Coffee recovered on early trads support which touched off speculative buying of limited offerings and prices closed near limit up. Cotton was moderately higher on continuing concern about the delta crop and on late short-covering shead of the crop production report. Grains and soya-

NEW YORK, Oct 12.

GOLD AND silver markets came under pressure from producer selling and on the belief that the rally was overdone because of lower inflationary expectations. Copper finished sharply lower as a weak economy encouraged profittaking. Cocoa was relatively featureless as light early buying, based on expectations of a higher German grind figure, ran inco resistance and some arbitrage salling. Heating oil trading was quiet in a nerrow range, finishing fractionally higher, with the speculative and trade interest on the sidelines anticipating a break in the Opec oil price. Sugar prices ran out of steam

NEW YORK

1685 1770

68.15 69.20 70.85 72.45

COTTOM 50,000 lbs; cents/fbs

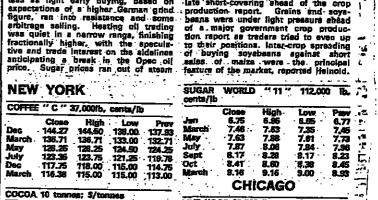
GOLD 100 troy az; \$/troy az

LIVE CATTLE 40,000tb, cents/lb

High 61.70 62.70 61.67 61.55

Close 62.35 62.80 61.65 61.50 61.40 60.00

COPPER 25,000lb, cants/lb



High Low 1595 1570 1665 1642 1705 1665 1770 1765 54.35 ; 53.80 ; 4.40 53.30 54.35 53.50 51.40 51.30 52.40 51.20 Prev 64.20 4.65 65.35 65.30 67.00 68.05 69.10 70.15 71.85 73.45 MAIZE 5,000 bu min, cents/66lb-bushel Close High 221.6 224.4 238.2 238.4 248.4 248.4 253.6 255.6 Low Prev 221.4 225.8 235.6 239.4 246.2 249.4 253.6 256.6 Dec **
March
May
July 68.80 66.90 68.50 88.50 70.90 89.30 72.80 70.86 74.00 72.25 PORK BELLIES 2000 fbs; cents/fbs Cigss High 82.40 42.40 80.72 80.72 80.32 80.32 77.75 77.95 75.82 75.90 Prev 7 7 80.40 7 78.72 78.22 75.95 £ 73.80 Ciges High Low Prev Feb 82.40 42.40 79.80 80.40 March 80.72 80.72 78.40 78.72 Mey 80.32 80.32 78.05 78.32 July 77.75 77.95 75.60 76.95 Aug 75.82 75.90 73.75 73.90 SOYABEANS 5.000 bu min, cents/80ib bushel High Low Prev 65.10 63.83 64.38 65.40 65.60 65.95 67.65 68.70 67.00 68.50 67.85 68.00 — 68.50 67.70 67.80 576.0 Low Prev 424.0 448.0 446.4 437.0 466.5 444.0 466.5 452.5 463.7 463.0 471.1 473.0 478.7 477.0 486.6 488.0 494.7 577.4 SOYABEAN MEAL 100 tons, \$/ton Close 154.2 157.8 159.8 162.3 164.9 166.0 186.5 Oct Dec Jan March May July Aug Sept Oct 163.5 162.5 163.5 163.9 165.5 166.1 165.5 165.3 165.5 165.3 165.0 186.2 Prev 5ept 155.0 186.0 185.0 186 61.95 Oct 185.0 186.0 185.0 186 62.80 SOYABSAN OIL 80,000 lb, cents/lb

(28—Siese) 137.27p per kg. ast drow (+1.23), GB—Siese) 137.27p per kg. ast drow (+1.23), GB—Siese) 137.27p per kg. ast drow (+1.23), GB—Figs 74.18p per kg. ast

manent secretary at the Kenyan
Ministry of Regional Develop per alterni occience an

FOREIGN EXCHANGES

Dollar falls but pound strong

time that U.S. markets had been able to give judgment on the dollar after the long weekend, following the cut in the Federal Reserve discount rate on Friday and comments by Mr Paul Volcker, chairman of the Federal Reserve Board, on monetary policy. New York followed purope in selling the U.S. currency, encouraged by cuts of 1 per cent to 12 per cent in bank prime lending rates, and a temporary fall below 9 per cent in the Federal funds over-

night rate. Sterling was very firm despite hopes of lower London clearing hank base rates following a jurther cut in Bank of England money market dealing rates.

pollar - Trade - weighted index (Bank of England) 122.7 against 123.1 on Monday, and 116.7 six months ago. Three-month Treasury bills 7.27 per cent (13.17 per cent six months ago). Annual inflation rate 5.7 per cent (6.5 per cent previous mosth) — The dollar fell to DM 2.4895 from DM 2.5050 against the D-mark; to FFr 7.05 from FFr 7.08 against the French franc; SwFr 2.1190 from SwFr

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

2.1065-2.1165 2.1105-2.1116 0.45-0.55c dis

Oct. 12

U.5.

The dollar continued to weaken and year of 1.356 against the Swiss franc: before rising to a peak of \$1.7275. Frankfurt fixing, but lost ground on the prospect of lower U.S. and year 1.562.50 from year 1.7285 in the afternoon. The to the Swiss franc. The Bundesinterest rates. It was the first terms of the Japanese yen. terms of the Japanese yen. STERLING - trade, weighted

index 93.0, against 92.8 at noon, in the morning and at the pre-vious close, and 90.0 six months vious close, and 90.0 six months ago. Three-month interbank 94 per cent (1332 per cent six mooths ago). Annual inflation 8.0 per cent (8.7 per cent previous month) — The pound's trade-weighted index finished at its highest closing level since July 1981 and sterling was also firm against the dollar, rising 1.05 cents to \$1.7235.1.7245. It opened at \$1.7180-1.7190, and

pound was unchanged : DM 4.2950, rose to FFr 12.15 from FFr 12.13, but eased SwFr 3.6550 from SwFr 3.66 to Y452.50 from Y453.50.

D-MARK - EMS mem (third weakest). Trade-weight index 126.8 against 126.6 Monday, and 123.1 six mon ago. Three-month interb months ago). Annual inflat 5.1 per cent (5.6 per cent) vious month)—The improved against the opened at \$1.7180-1.7190, and sterling Dutch guilder, Free touched a low of \$1.7175-1.7185, franc, and Japanese yen at

CURRENCY MOVEMENTS

Guilder..... French franc...

-50.7 +12.3 -17.0

-2.8. -12.4 +51.8 +98.3 +26.1 -2.8 -58.7 +24.4

130,6

THE DOLLAR SPOT AND FORWARD

1.7475-1.7285 1.7235-1.7245 0.03e pm-0.02 dts 1.3620-1.3710 1.3685-1.3700 0.60-0.50e pm 1.2250-1.2275 1.2250-1.2280 0.30-0.33c dts -2.7185-2.7285 2.7210-2.7230 0.63-0.53c pm 48.28-48-35 48.32-48.34 9.11c dis'

8.7900-8.8000 2.4890-2.4900 88.35-88.65 112.70-112.80

1,4174-1,4184 7.2350-7.2450

Based on trede weighted changes from Washington agreement December 1971, Bank of England Index (base average 1975-100).

EMS EUROPEAN CURRENCY INTEREST RATES

| · | ECU central - rates | Currency amounts against ECU October 12 | % change from eantral rate | % change adjusted for divergence | Divergence |
|---------------|---------------------------|--------------------------------------------------|-------------------------------------|----------------------------------------|----------------|
| Beigien Franc | 44.9704 | 45.5983 | +1,40 | +1.18 | +1.6501 |
| Danish Krone | 8_23400 | 8.30262 | +0.83 | +0.59 | +1.6430 |
| Seman D.Mark | 2.33379 | 2.35062 | 10.72 | +0.48 | +1.0888 |
| Franch Franc | 6.61387 | 6.65107 | +0.56 | +0.32 | +1.3940 |
| Dutch Guilder | 2.57971 | 2.56824 | -0.44 | -0.68 | ±1,5004 |
| rish Punt | 0.691011 | 0.890988 | -0.01 | -0.25 | ±1.6691 |
| talian Lira | 1360.27 | 1338.43 | -0.88 | -0.88 | ±4.1369 |
| Cheng weak | es are for l | ECU, therefore djustment calc | positive cha | inge denotes mancial Times | a 5. |

£

Note Rates

30,05-30,35

| _ at | bank sold \$4.8m when the dollar |
|---------------|--------------------------------------------------------------------|
| 550 | fell to DM 2.4978 from DM 2.500 |
| To | at the fixing in nervous tradin |
| and | ahead of the New York openin |
| 4 7111 | after the long weekend. Th |
| | easier trend in U.S. interes |
| рег | rates is likely to be followed b |
| ted | a cut in key German interes |
| OD: | rates when the Bundesban |
| iths | ceptral council meets next week |
| ank | The French franc fell t |
| six | DM 35.335 per 100 francs from |
| ioz | DM 35.345, while in Paris th |
| | Bank of France intervened t |
| ark | |
| | sell about DM 200m at the fixing Sterling was fixed at DM 4.293 |
| ach | otering was used at DM 4.250 |
| the | in Frankfurt, compared wit DM 4.30 on Monday. |
| шъ | DM 4.50 OR MORRAY. |

LIRA — EMS **PTALIAN** member (strongest). Trade-weighted index was unchanged at 53.3 against 54.2 six months ago. Three-month interbank 18i per cent (2011 per cent six months ago). Annual inflation 17.2 per cent (unchanged from previous month)—The lira continued to weaken against the D-mark and Dutch guilder at the Milan fixing. Both cur-rencies touched record levels, but the dollar showed a weaker trend, felling to L1,420.80 from L1,423.05. The D-mark rose to L569.10 from L568.95, and the guilder to L521 from L520.11.

CURRENCY RATES

0.63-0.53c pm 9-11c dis 13¹-14¹-ore dis 0.63-0.58ct pm 85-195c dis 145-165c dis 10-11 lim dis 3.50-3.90cre dis

3.50-3.50 ore dis 4-4½ c dis 3.40-3.60 ore dis 0.84-0.75 y pm 3.80-2.80 gro pm 1.30-1.23 c pm

Special Drawing Rights

9,52002 2,69757 2,94295 7,52304 1534,38 284,791 7,81636

P.a. months p.a.

dis 0.03 0.18-0.28dis -0.53

4.81 1.40-1.30 pm 3.94

-3.08 0.60-0.83dis -2.01

-2.56 1.99-1.89 pm 2.85

2.56 27-30 dis -2.36

8 -19.13 257-267-dis -11.84

1 2.92 1.92-1.87 pm 3.04

-18.96 250-630dis -13.83

-16.50 365-415dis -13.83

-6.14 9.00-9.40dis -5.09

-7.46 13%-14%-dis -8.10

is -6.76 6.50-8.80dis -3.67

3.66 2.22-2.12 pm 3.31

m 2.26 11%-9 pm 2.34

7.18 3.58-3.50 pm 8.68

Forward premiums and

*C\$/SDR rate for Oct 11: unavailable,

247.804 6.82393

106,498 6,89807 2,00123 66,7894

Strong undertone

FINANCIAL FUTURES ===

Sentiment remained builish on the London International inancial Futures Exchange, although trading in the Euro dollar contract was somewhat subdued in the morning. This reflected the sharp move up inprices, which seemed to be in excess of movements in the cash market. The recent improvement in sentiment follows the downward trend in U.S. interest rates, with several banks cutting prime lending rates by 1 per cent, and Eurndollar interest rates continuing to fall.

Chicago the December Eurodollar contract opened the moun lower however, and this led to exchanges.

exchanges. But London showed more buying appetite than its U.S. counterpart, and after touching a low of 90.10 the Life December price finished at 90.30, near the high point of The bullish undertane was ithistrated by the sharp widening of the differential between December and March prices to 80 points from points on Monday.

Trading in the sterling/dollar contract was also fairly quiet, but December finished at the day's high of 1.7255, encouraged by the gain of about 1 cent by the bound on the foreign

LONDON CERT. DEPOSIT (IMM) 51m points to 3-MONTH ELRODOLLAR \$1m :post

STERLING £25,000 Se per £ 3-MTH EURODOLLAR (IMM) \$1m points Dec 1.7225 1.7255 1.7195 1.7185 March 1.7285 1.7295 1.7250 1.7245 Volume: 957 (1.232) Previous day's open int. 728 Juna Sept

CHICAGO U.S. TREASURY BONDS (CBT) 8%. \$100,000 32nds of 100%. 77.25 77.00 76.24 76.22 76.21 76.26 76.27 76.27 76.28 76.30 0,547726 U.S. TREASURY BILLS

Prev 92.49 91 37 92.60 .91.64 91.06 90.78 92.33 91.33 90.79 90.50 90.32 90.81 —

GNMA (CBT) B". \$109,000 32nds o 68.02 67.20 67.13 67.08 68.20 68.10 68.00 67.20 67.00 67.00 66,29 67.20 66.28

1734

STERLING (IMM) Se per E

EUROCURRENCIES :

Euro-dollar rates continued to market adjusted to a different fall yesterday. The market set of rules. appeared to be in some euphoria as a previous announcement by the U.S. Federal Reserve Bunk concerning the suspension of as short-term U.S. rates fell regular money supply announcements and a cut in the discount London. rate to 92 per cent from 10 per cent was followed vesterday by one-point cut in prime rates to

The sudden sharp fall in U.S. interest rates pushed the dullar to a premium against sterling in the one-month forward position below corresponding rates in I'k rates were also lower as the Bank of England reinforced its desire to see a cut in clearing banks' base rates by 12 per cent, led by Morgan cutting its dealing rates. Else-Guaranty. Fed funds were also where Euro D-mark rates were lower at the opening, being unchanged while Swiss rates quoted at 9-91 per cent as the showed a weaker tendency.

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-2.84 1.25-1.35ds -2.87 3½-2½ pm -2.16 52-62 dis -16.03 40-43½ dis -3.04 3½-2½ pm -19.08 445-1110dis -15.90 675-755dis -7.53 12-19½ dis -7.16 2½-12½-13½-14.5 2.1083-2.1765 4.671₂-4.701₂ 83.10-83.75 15.10-15.21 1.2590-1.2650 4.281₄-4.311₄ 152.00-153.00 1½-½c pm 10-20c dis 19½-21½cre dis 0.30-0.33p dis 83,30-83.40 15,15-15.17 1,2600-1,2610 4,29-4,30 -2.87 2.68 -20.39 -14.71 -9.85 -5.99 8.7850-8:8490 2.4850-2.5000 88.35-88.85 112.65-113.35 1,416¹-1,422 7.2080-7.2070 0.30-0.33p di 1'-r'api pm 145-340c dis 236-280c dis 17-19 lira dia 7'-34'-sore dis 6'-8'-c dis 5'-6'-sore dis 1.45'-1.25y pm 7'-3'-gra pm 2'-2c pm W. Ger. Portugal Spain 152.25-152:75 194.25-194.45 2.444-2,448 194.10-194.80 2,440-2,448 12.38-12.50 12.12-12.17 Italy Norway France Sweden Japan 12.47-12.49 7.2890-7.2450 7.0380-7.0750 7.2980-7.3120 262.10-264.00 262.10-264.00 262.45-262.55 7.48-77.57 7.48-17.49 2.1110-2.7320 12.15-12.16 -5.60 12'-13'-dis 3.58 3.20-3.00 pm 2.14 16'2-10'; pm 7.39 5'-5', pm 12 53-12.62 12.58-12.60 30.12-30.27 3.64¹-3.67 30.16-30.21 3.65-3.66 t VK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible france. Financial france 50.80-50.70. Beigisn rate is for convertible francs Financial franc 87.30-87.40. Six-month forward dollar 0.58-0.68c dis, 12-month 1.75-1.90c dis.

0.03c pm-0.02 dis 0.03 0.18-0.28dis 0.45-0.55c dis -2.84 1.25-1.35dis

f Rate shown for Argentina is commercial. Financial rate 67,270-67,310 against starling 38,950-39,000 against dollar. "Sefling rates.

EXCHANGE CROSS RATES

| Oct. 12 | Pound St'rling | U.S. Dollar | Deutschem'i | . Јарапав е Уел | FrenchFranc | Swiss France | Dutch Gulid! | Italian Ura | Canada Dolla | Beigian Fran |
|--------------------------------------|----------------|----------------|----------------|------------------------|------------------|----------------|----------------|----------------|--------------|---------------|
| Pound Storling | 0,580 | 1.724 | 4,295 | 452,5 | 12,155 | 3,655 | 4,695 | 2445. | 2.111 | 83.35 |
| U.S. Dollar | | . 1. | 2,491 | 262,5 | 7,050 | 2,120 | 2,723 | 1418. | 1.324 | 48.35 |
| Dautschamark | 0.233 | 0,401 | 1. | 105,4 | 2,830 | 0,851 | 1,093 | 569.3 | 0.492 | 19.41 |
| Japaness Yen 1.000 | 2.210 | 3.810 | 9.492 | 1000. | 25,85 | 8,077 | 19.38 | 5403, | 4.665 | 184,2 |
| French Franc 10 | 0,823 | 1,418 | 5,534 | 372.3 | 10. | 3.007 | 3,863 | 2012. | 1.737 | 66.57 |
| Swiss Franc | 0,274 | 0,472 | 1,175 | 123.8 | 3,325 | 1. | 1,285 | 668,9 | 0.578 | 22,80 |
| Butch Guilder | . 0.213 | 0.367 | 0.915 | 96,38 | 2,589 | 0.778 | 1, 1,920 | 520,8 | 0,450 | . 17.75 |
| Halisn Lira 1,000 | 0.409 | 0.705 | 1.757 | 185.1 | 4,971 | 1.495 | | 1900. | 0,863 | 84.09 |
| Sanadian Dollar Belgian Franc 100 | 0.474 | 0.817 2,068 | 2.035 6.153 | 214.4 642.9 | 5,758 - 14,58 | 1.781 4.385 | 2.224 5.653 | 1158. 2933. | 2,533 | 39,48 100. |

-0.53

MONEY MARKETS

Pressure increases on banks to cut rates

rates. Band 2 and 3 dealing rates were cut to 91 per cent and 97-91 per cent respectively, making a half point cut on the week. Band 1 bills were also reduced to 91-93 per cent from the last dealing rate of 104 per cent. The market now appears to be anticipating a half point drop in base rates, but given the current bullish sentiment plus sterling's very strong performance there was a growing feeling that the authorities may be look-ing for a cut of one whole point to 9 per cent.

Bill rates fell accordingly with three-month sterling CDs down to 91-91 per cent from 91-93 per cent and discount houses' buying rates on three-month eligible hills quoted at 9th per cent compared with 9th per cent. In the interbank market six to 12-month money fell to 9 m 9 m per cent from 91-91 per cent while the one week rate stayed around 10) per cent. Overnight money opened at 10:-10) per cent and rose to 101-101 per cent before slipping back to 10-101 per cent. Closing balances were taken at 7-9 ner cent.

The Rank forecast a shortage of 1250m with factors affecting B per cent.

UK clearing bank base lending rate 10 per cent (since October 7 and 8) and a net take up of Treasury bills.

The Bank of England put further pressure on clearing banks yesterday to cut their base rates. Band 2 and 3 dealing the same rates. Band 2 and 3 dealing the same rates are same rates. Band 2 and 3 dealing the same rates are same rates and a same rates are same rates and a same rates are same rates and a same rates are same rates are same rates and a same rates are same rates and a same rates are same rates and a same rates are same rates and a same rates are same rates are same rates are same rates are same rates and a same rates are same rates are same rates are same rates and a same rates are s Bank gave assistance in the morning of £285m, making purchases of eligible bank bills, £14m in band 1 (up to 14 days)

at 91-91 per cent, £242m in band 2 (15-33 days) at 91 per cent and £29m in band 3 (34-63 days) at 91-91 per cent. There was no further assistance given in the afternoon.

In Frankfurt call money rates remained comparitively low at 7.40-7.50 per cent. Liquidity levels will probably be high ing of the Bundesbank central enough according to market council meeting on October 21.

5.3bn is due to be drained today as a previous repurchase agreement unwinds. Banks' holdings of reserve assets appear to be more than adequate at the looking for a reduction in key lending rates at the next meet-

Discount fate

\$ CERTIFICATES OF DEPOSIT

Overnight rate

LONDON MONEY RATES

| Oct. 12 1982 | Cartificate of deposit | | Authority deposits | negotiable bonds | House. | Company Deposits | Market Deposits | Treasury Bilis o | Bank . Bills & | Fine Trade Bills # |
|-----------------|---------------------------|--------------------|-----------------------|---------------------|-------------|---------------------|--------------------|---------------------|-------------------|--------------------------|
| Overnight | | 7-10% | 1012 | · - 1 | | 953-1058 | 9-10h | . – | | |
| 2 days notice | _ | i – | 1016-1014 | i — ! | _ | ı - : | - | • - • : | : - , | - 1 |
| 7 days or | _ | | - . | : ⊶. { | _ | ! . — ; | | - : | : | - 1 |
| 7 days notice | | 10 te-105s | | | | l .:= : | 954-10 | · - ' | ' <u></u> ' | 1 |
| One month | 9+1-9-3 | 101, 104 | 972 | 10 lg-10 lg | . 10 | 103 ₄ j | 912 | . 91 ₂ ' | 912 : | 1016 |
| Two months | 95g 91g | 97g-10 ∣ | 95g | 1019-934 | 935 | 1012 | 918-914 | 94-9 <u>3</u> | 94 ' | 976 |
| Three months. | 93 ₉ 914 | 9 tg - 913 | 949- | 972-912 | 968 | 104 | 9 | 9.9 | 9# | 9; |
| Six months | 9월 9분 | 914-913 914-913 | 95 | 91g-87g | 96g | 10 | – . | ; | 83 | 936 . |
| Nine months | | 9 9 9 | ` | Q1g.91g | Ø5g | i } | | | . – " | ! |
| One year | 9 9 9 9 | 3 to 15 to 15 | 93g | 9 de 9 | 9 5⊊ | 1 - : | _ | _ ' | | - 1 |
| Two years | | | 10 | i - : | ٠ 🏎 | ا ا | _ | ' | _ | - 1 |

ECGD Fixed Rate Sterling Export Finance. Scheme IV Average Rate for interest period September 8 to October 5 1982 (inclusive): 10:897 per cont.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10% per cent; four years 10% per cent; four years 10% per cent; oBank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 9% per cent; four-month trade bills 9% per c

Approximate selling rate for one-month Treasury bills 94-94 per cent; two-months 9 per cent and three-r 82.87% per cent: Approximate selling rate for one-month bank bills 92, per cent; two-months 95, per cent and three-months 83, per cent; ane-month trade bills 92, per cent; two-months 95, per cent; three-months 95, per cent.

Finance House 8ess Rates (published by the Finance Houses Association) 112, per cent from October 1 1982.

London and Scottish Clearing Bank Rates for lending 10 per cent. London Clearing Deposit Rates for sums at seven

London and Scotten Clearing benk rates for lending to per cent. London Clearing Deposit Nates for sums at seven days, notice 8% per cent.

Tressury Bills: Average tender rates of discount 9.4990 per cent. Certificates of Tax Deposit (Series 6). Deposits of 100.000 and over held at one month 10% per cent: one-three months 10 per cent; three 12 months 9% per cent. Under 1100.000 9% per cent from October 12. Deposits withdrawn for cash 8 per cent. Deposits held under Series 1-5
9% per cent with 1s per cent interest supplement for Series 5 for first three months. Deposits withdrawn for cash

INTEREST RATES

offer 10 5-18

ing mainty rates are the archimetic means, rounded to the nearest one-inteenth, of the bid and oldered rates for 510m quoted by the market to five reference benks, at 11 am each whiching day. The benks are National Westminster and, Sank of lokys, Degraces Sank, Sangua Nationals de Paris and Morgan Jaranty Treet.

| Oct. 12 | Snort | 7 days notice | Month | Three Months | Six months. | | NEW YORK Prime rate |
|-------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|-----------------------------------|----------------------------------|----------------------------|---------------------------------------------|-----------------------------------|
| terling J.S. Dollar Jan, Dollar | 101; 1012 934-933 121:-1310 | 10:9-101; 91 ₀₋ 91; 121 ₉ -131 ₉ | 9-j-9-1 9-1-9-1 12-12-12-12 | 9::-10:- 12:12:4 | | 10% 10% 12% 12% | Treesury bills (13-week |
| . Guilder . | 74.75 13:2 | 714.75a 1133 | 5 5 18 | 3. 3. | 5 6 4 | 718-714 5;3.4/k | GERMANY |
| i, Franc Seutschmirk Franc Talien Lira | 6-4-7 | 64.74 144.144 17.184 | 5 s 7 16 16 s | 6;2 6;7 185s-191 ₄ | 6 6 6 | 5; 5; 18: 19 | Overnight rate |
| loig. Franc Conv Fin. | 11.12 1124-124 | 12.121 | 1159-1255 1259-1256 659-612 | 11% 12% 12%-12% 5%-6% | 12-13 123g-124g 66-1 | 121 ₅ 125a 125a 123a 7-71a | Six months |
| 'en J. Krone .sia 5 (Sing.) | 32.33 | 518-614 27-28 976-10 | | 19.20 101-104 | 17-18 | 16-17 | Intervention rate |
| T LONE | | | NK FIX | ING | | | One month Three months Six months |
| 3 me | onthe U.S. d | foltare | | 6 months | U.S. dollar | | JAPAN Discount fata |

bid 10 5/18

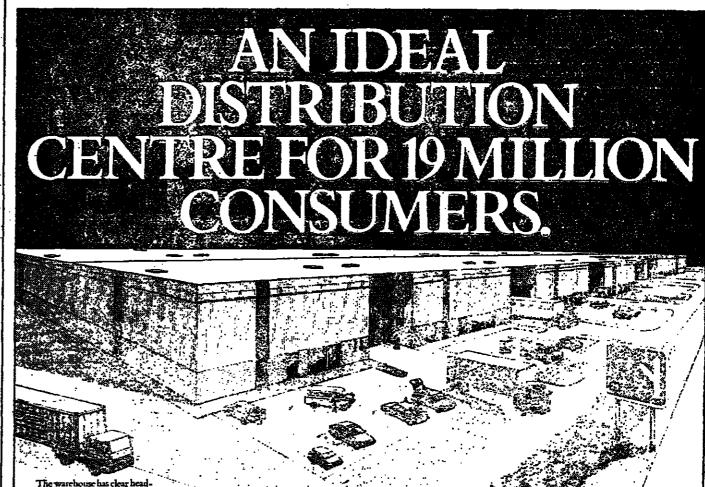
offer 105/15

..... 9.20-9.30 7.45 7.625 7.525 7.45 LONG TERM EURO \$ SOR LINKED DEPOSITS
 One month
 97,-923,

 Three months
 97,-703,

 Six months
 10-103,

 One year
 104,-104,
 ECU LINKED DEPOSITS **SWITZERLAND** Discount rate



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Central Lancs

☐ The unit can be divided, if required.

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Du Pont chief sees difficult year

Mr Jefferson gave a gloomy immediate prospects to top U.S. business leaders last weekend. The industry is likely to achieve only a marginal improvement in volume output next year, he said.

The U.S. chemicals industry had been "profoundly affected by the recession." As a result, most plants were running at about 67 per cent of capacity compared to the normal industry average of about 80

sections Some industry, such as commodity capacity. An increase of only 4 or 5 per cent in output volume was expected next year. chemicals, were running at

Loan losses at

Northwestern

OPERATING net profits at

Northwestern Financial, moved

up from \$4.1m to \$5.6m in the third quarter of this year. But

the board commented that the

onset of the recession in the U.S. has boosted both loan losses

and non-performing assets, mak-

ing necessary a significant in-

crease in the loan loss provision.

struck after taking account of securities trading, total \$4.3m or

85 cents a share, compared with

At the nine-month stage,

Northwestern shows operating profits of \$14.4m, or \$2.81 a

share, against \$11m or \$2.33 last

year. After taking in securities

trades, net profits stand at

The board said that loans at

\$1,18bn compared with

the nine-month point are valued

\$1.11bn at the same stage of

1981. Deposits, on the same basis, are put at \$1.67bn against

\$8.8m or \$1.73 a share against

\$8.6m or \$1.83.

\$3.2m from \$1.7m.

were up by 7 per cent

\$4.1m or 87 cents a year ago.

Net earnings for the period.

Financial

By Our Financial Staff

analysis of the industry's The U.S. chemicals industry will continue to run total debts at the end of the at reduced capacity and profits will fall, predicts year to be slightly below last the chairman of Du Pont. Paul Taylor reports.

Dana third quarter sales

and profits decline further

per cent came from the vehicu- take up about one quarter of

lar division which supplies en- Dana's sales between them.

Du Pont has already revealed

that its group volume sales were 10 or 15 per cent lower this year than they were in the boom 55 per cent of capacity.

Mr Jefferson said that as a result of the strong U.S. dollar the industry would continue to

BY OUR FINANCIAL STAFF

SALES and profits at Dana, the

Ohio-based group which is suf-

fering from its hefty commit-

ment to the motor industry, continued to fall away in the

third quarter of this year.
Mr Gerald Mitchell, chairman.

and chief executive, said Dana

was operating at only 30 to 40

per cent of capacity, but was

profitable and enjoyed positive

cash flow throughout the year.

The balance sheet was "ex-

Net earnings fell in the third

quarter from \$33.2m or 94 cents a share to \$14.9m or 41 cents a share, on sales down from \$673m to \$558m. In 1981, when

the company earned \$116m for the full fiscal period, almost 80

tremely strong.

This inventory reduction was now "close to complete" and suggested that this may help Opec producers lift production year of 1979 and that many of from the current 18m barrels a its plants are operating at only day to "around 21m barrels a

prices to remain stable in money

gine and transmission compo-nents to Ford, General Motors

and other motor industry lead-

At the nine month stage, earn-

ings are down from \$96.6m or

\$2.72 a share to \$55.8m or \$1.54

a share, on sales of \$1.87bn

against \$2.09bn. These figures

include a \$2.1m pension fund

charge. Operating profits for

the nine months show a fall of

Most of the company's major

markets have been depressed

throughout the year and several

customers shut down plants for some part of the third quarter, said Mr Mitchell Ford and

General Motors traditionally

26 per cent on last year.

THE U.S. chemicals industry faces another difficult trading to the perfoleum francisco on Monday, Mr Jefferson, whose year in 1983, Mr Edward Jefferson, chalrman of Du Pont, the major chemicals manufacture further reduced. "We see no panies had reduced their oil be about \$4bn," despite the impact of the recession.

He expected the company's year's total of \$6.8bn. Du Pont borrowed \$3.9bn to help finance its purchase of Conoco.

The Conoco purchase resulted signs of a recovery at the inventories by as much as 700m in the doubling of Du Pont's moment," he said.

barrels this year. per cent, but Mr Jefferson said the company hopes to reduce this to about 30 per cent by the Du Pont

Last month, announced the sale of Conoco's U.S. oil and gas interests to Mr Jefferson said that, as a Petro Lewis for \$722m as part planning guide, he expected oil of its plan to reduce the debts. The group is also considering selling U.S. coal reserves as well as some of its British North Sea interests to help reduce its bank debts.

Heublein deal approved

By Our Financial Staff

THE ACOUISITION of Heublein Industries, the spirits and speciality food group by R. J. Reynolds, the largest U.S. cigarette manufacturer, was approved by respective shareholder meetings of the two companies.

The deal values Heublein at about \$1.4bn and brings into the Reynolds fold such well known names as the Kentucky Fried Chicken franchise operations and Smirnoff vodka.

At the special meeting of Heublein in Hartford, 73 per cent of shareholders voted in favour of the merger.

The purchase of Heublein represents a further diversification into the food industry. Reynolds also owns Del Monte, a producer of canned foods.

Westinghouse net up on special gains

Non-performing assets for the third quarter totalled \$32.2m. up from \$23m last year, while and electronics group, reported the loan loss provision rose to third quarter net profits ahead . at \$113.7m or \$1.31 a share \$2.28bn to \$2.32bn. The loan loss reserve in the against \$104.6m or \$1.21 a share. quarter was equal to 1.18 per But the figure includes a gain cent of total loans, up from of 16 cents a share from the sale of a 50 per cent interest 1.10 per cent of loans last year. Average loans for the quarter

WESTINGHOUSE Electric, the service, and a gain of 11 cents large diversified U.S. electrical a share from the purchase of earnings for both the third and electronics group reported \$58m of debentures. quarter and the nine-month \$58m of debentures.

in Showtime, its pay television \$7.1bn, against \$6.8bn.

The company said operating Revenues edged up from period declined from a year ago. We have seen no improve ment in general economic con-For the nine months period, ditions during, recent months net profits rose to \$348.5m or and order rates in most segditions during recent months \$4.03 a share from \$334.9m or ments of the corporation trailed \$3.90 a share on revenues of year-ago levels," said Mr Robert E. Kirby, chairman,

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Paper's earnings fall again

By Richard Lambert in New York INTERNATIONAL PAPER the world's largest paper-maker, suffered another sharp drop in earnings during the third quarter and said its results would remain de-

pressed until there was a

"meaningful improvement in the economic environment." Sales in the latest three months fell by just over a fifth to \$986m and net income plunged from \$54m to \$32.4m. Net income after nine months was \$133.6m, or \$2.30 a share, compared with \$285.4m, \$5.37 per share, in

1981. Nine months' sales were \$3.02bn against \$3.96bn. Dr Edwin Gee, the chairman and chief executive, sald that dismal economic conditions—specifically high interest rates, continuing recession, and a strong dollar—had made the third quarter a most difficult period for the forest products industry. Shipments had held up reasonably well over the summer, but pricing pressures had cut into profit

Pending an economic up-

margins.

turn, Dr Gee noted that "we do have the financial flexibility to continue the important task of strengthening our pulp and paper mill system." The company's results have been substantially affected by non-operating items. It had an after-tax gain of \$17.2m in the first quarter from the sale of tax benefits. Of \$10.08 a share net profit reported for all of last year, a total of about \$5.60 a share came from a number of non-recurring gains, most particularly the sale of Canadian International Paper to Canadian Pacific Enterprises for about

C\$1.1bn (US\$895m). Excluding these factors, Wall Street analysts are looking for net profits in the region of \$3 to \$3.50 a share this year against about \$4.50 from operations last year.

United Telecom edges ahead

By Our Financial Staff UNITED Telecommunications. second largest U.S. indepentelephone company, moved ahead to net profits of \$54.6m or 68 cents a share for the third quarter, on revenues

For the comparable period last year, profits were \$53.6m 69 cents a share on revenues of \$598.3m. Nine months profits were n or \$1.88

of \$1.7bn. Final net last veau

U.S. QUARTERLIES

| Net per share | 90.4m 0.55 | 0.46 |
|-----------------------------------------------|-------------------------------------------|---------------------------------|
| Nine months | | |
| Revenue | 1:686n | 1.69bn 172.9m |
| Ner per share | 1.65 | 1.40 |
| · | | |
| BAUSCH & LOMB | - : | |
| | 1982 | 1981 |
| Third quarter | \$ 129.5m | \$ 139.3m |
| Net profits | 8.4m | 12.3m |
| Net per share | | 1.02 |
| i Nine months | | · |
| Revenue | 20.0- | 401.5m 26.4m |
| Net per share | 2.47 | |
| | | |
| ECHLIN INC. | | <u> </u> |
| ECHLIN INC. | 1981-82 S | 1960-81 S |
| Revenue | 122.0m | 126.3m |
| Net profits | 7.1m | 543,000 |
| Nat per abare | 0.35 | _ |
| | | 415 7m |
| Net profits | 26.5m | 12.7m |
| Revenue | 1,30 | 0.70 |
| HILTON HOTELS | | |
| METOR HOTELS | 1962 | 1981 |
| Third cuarter | | \$ \$ |
| Third quarter | 151.7m | 148,0m |
| Net profits | 19.3m | 25.4m |
| Net per share | 0.73 | 0.99 |
| Nine months | 468.5m | 455 7m |
| Net profits | 64.5m | 83.3m |
| Net per share | 2.42 | 3.13 |
| HUMANA | · · · | |
| | 961-82 | 1980-81 |
| | | 1960-81 S |
| Revenue | 492,3m | 433.0m. |
| Revenue | 32.0m | 25.6m |
| NOT DOLUMENT AND AND THE PROPERTY. | 0.54 | 0.43 |
| Year | 1 026- | |
| Nevenue | 127 0 | 1.75n 93.2m |
| Revenue | 2.14 | 1.56 |
| | | |
| POTLATCH | | |
| | 1982 | 1981 |
| Third quarter | S | \$ |
| Revenue | ∠12./M | 225.1 m 6.6m |
| | 2 B | 0.010 |
| Net profits Himsenson | .3.8m 0.10 | |
| Net profits | 3.8m 0.10 | · 0.28 |
| Nine months . | 3.8m 0.10 619.7m | · 0.28 |
| Nine months | 3.8m 0.10 619.7m 18.4m | 0.28 670.0m 27.2m |
| Nine months . | 3.8m 0.10 619.7m | · 0.28 |
| Nine months | 3.8m 0.10 619.7m 18.4m . 0.62 | 0.28 670.0m 27.2m |
| Nine months Revenue Net profits Net per share | 3.8m 0.10 619.7m 18.4m . 0.62 | 0.28 670.0m 27.2m 1.40 |
| Nine months Revenue Net profits Net per share | 3.8m 0.10 619.7m 18.4m . 0.62 | 670.0m 27.2m 1.40 |

International Harvester debt talks may end this week

BY OUR NEW YORK STAFF

Only a handful of banks, including some from Continen-tal Europe, are said to be holding back from the scheme, which would result in a susbtantial reduction in cash interest payments and the conversion of up share. to \$350m of interest and debt

principal into equity. In a separate part of its survival plan. Harvester said that its efforts to secure help from its suppliers were also going well. The group, which is seek-ing up to \$50m in the form of price reductions, extended payment terms, and improved delivery arrangements, said that it had secured about \$10m of concessions in the first week of

Under the restructuring plan, such concessions will play a key part in determining how much of the group's debt is swapped into equity. The lenders are being asked to exchange \$3 of debt for every \$1 conceded by

Harvester's dealers are also

INTERNATIONAL Harvester group out of its financial predicament. In talks started yeshopes to complete debt re- dicament. In talks started yes-negotiations with its nearly 200 terday. Harvester hopes to lenders by the end of this week. amend its discounts and trade terms for trucks and agricultural equipment so that for at least a year the dealers would agree to give up their usual discounts in exchange for issues of a new convertible preference

> Details of this issue, together with information about the previously announced exchange offers for the group's public debentures, were filed with the Securities and Exchange Com-

mission yesterday, Meanwhile, International Harvester France said it had signed a letter of intent to sell Yumbo its construction equipment manufacturing subsidiary, to a group of Yumbo executives.

Under its new ownership, Yumbo will continue to produce hydraulic excavators in its two plants located near Lyons, Sales last year were put at \$34m, of which more than three-fifths Went to export markets.

Harvester is currently in the

process of selling its main construction equipment business to being asked to help bail the Dresser Industries of Dallas.

Write-offs continue to hold back First Chicago

BY PAUL TAYLOR IN NEW YORK

FIRST CHICAGO CORPORA- to \$32.9m or 81 cents a share TION, the parent company of in the same period of last year. First National Bank of Chicago, In the same period of last year, city and number 10 in the U.S., managed to boost net income loan write-offs in the third before securities transactions by quarter were increased to \$30m almost 10 per cent-in the third from \$20m a year earlier and quarter. However, substantially net loan write-offs were \$28.8m higher losses on its securities compared to \$13.5m. business and larger loan write-

the second largest bank in the securities losses totalled \$1.2m. The bank said provisions for

Securities losses in the latest offs left final net earnings flat. nine month period of \$7.11m Net earnings increased from compared to \$3.5m in the period \$34.1m to \$37.3m before securilast year resulted in a final ties losses of \$4.6m pushed final net earnings of \$95.1m or \$2.37 net earnings down to \$32.7m a share compared to \$82.3m or or 81 cents a share compared \$2.06 a share.

bond issue for World Bank

THE WORLD BANK is raising \$250m through an LI per cent seven year bond issue in the New York market which was priced yesterday at par by Morgan Stanley, the lead manager.

This is the bank's second issue in New York in a week. Last week, it also raised \$250m. but the coupon was much higher at 12f per cent, reflecting the change in the market since then. The issues are not directly comparable since last week's issue was for a much longer maturity of 20 vears.

Prices in the Eurobond market rices in the authoria market closed higher yesterday by as much as 1+ points in some cases, though price rises slackened off in the afternoon amid profit-taking and signs of market consolidation after recent heavy gains.

wo new issues resterday com-prised \$75m for St Paul Com-panies, the U.S. insurance group, and \$47.8m for the City of Vienna, an unusual amount which reflects the fact that this bond will be the

subject of a currency swap. The St Paul Issue is led by Goldman Sachs and bears a coupon of 112 per cent over five years with issue price par, while the Vienna issue bears interest at 12½ per cent over 10 years. Led by Salomon Brothers and Zentralsparkasse it is also priced at par.

rance's Banque Francalse du Commerce Exterieur is rais-ing SwFr 100m through a 10 year issue led by Swiss Bank yield of 61 per cent.

Late last night Lehman Brothers announced a \$100m 10-year 111 per cent bond priced at 991 per cent for international Telephone and munications concern.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Closing prices on October 12 will be published next on Thursday November 11. U.S. DOLLAR

| | will be published if | CAL U | i Titathaal insentoet ti | | - | 2 britain | OF ACTOR | - |
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| Murata 54 96 | 7/81 | 2168 | 80 | 814 | +04 | 30.15 |
| NKK 64. 96 | 7/81 | 188 | . 63 | 707 | -15 | 31.45 |
| Nippon_Electric 54 97 | | | 103 | 1045 | +27 | 11.72 |
| Orient Finance 54 97 | | | 297, | 917 | +62 | 12.21 |
| Sanyo Electric 5 961 | | | 174 | 75 | +2_ | 20.59 |
| Sumitomo Flac, 6 37 | | | 874 | 88 | -17 | 4.25 |
| Sumitomo Met. 57, 961 | | | 60% | 62 | | . 63.05 |
| Minebee 61, 92 SwFr1 | | | 105 | 107 . | +6-2 | 0.21 |
| Konishiraku 61 88 DM | | | TABLE | TUS | -34 | -7, <i>47</i> |
| Mitsubishi ,H, 6 89 DM | 462 | 203 | 347 | 357 | TUE | 40.74 |

Saab-Scania lifts interim profit as car sales boom

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Brazil

increased its earnings by 29 per of 14.5 per cent, up from 12.6 the Viggen aircraft and of the cent to SKR 790m (\$108m) in per cent.

RBS 15 missile system to the the first eight months of this Car sales climbed 27 per cent. Swedish Air Force. the first eight months of this Car sales climbed 27 per cent vear thirthy because of a subvear thirthy because of a subrounded in the eight months
are a 24 per cent advance in the
profits. Group sales advanced key U.S. market. The number of
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Cars ales climbed 27 per cent
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the subvear thirthy because of a subthirthy because of the subprofits of the subprofits of the subthirthy because of the subth is estimated, knock some SKr 100m off 1982 earnings as a whole, but Mr Sten Gustafsson, managing director, is still fore-casting a 1982 result the same

size as last year's SKr 1.05bn. .The favourable effect of the decalnation on export sales, which accounted for 57 per cent of total turnover in January-August will not be felt until

Adjusted income per share reached SKr 19:65 in the period during the period. went to the Scanla trucks and spainst SKr 15:30 last year. The 45 per cent increase in buses, Saab cars and the aero-over the 12 months to the end sales to just over SKr 15m by space division.

SAAB-SCANIA, the Swedish of August, Saab-Scania athleved the aerospace division was truck, car and aerospace group, a pre-lax return on total assets because of higher deliveries of

19 per cent to just over SKr 5bn and showed continued good earnings. But profits were hit-by the aconomic situation in

On a declining world market for trucks and buses, Scania is said to have boosted its share of major Western European and South American markets while sales to the Middle East remained at a high level. However, the order book declined

Earnings in this division were more or less unchanged, however, because of increased investment in the development of a new combat aircraft and of the SF 340 regional airliner, which Saab is building with Fairchild Industries of the U.S. Saab-Scanla generated funds totalling SKr 947m from its own operations over the period. External funding amounted to only SKr 64m and group bor-rowing increased by SKr 47m. At the end of August, liquid

assets totalled SKr 1.78bn, ahead by SKr 869m. Spending on fixed assets advanced by SKr 85m to SKr 584m of which SKr 561m went to the Scania trucks and

interests hit snags in U.S.

RSV coal

By Waiter Ellis in Amsterdam

MANAGEMENT problems in the U.S. are holding up the sale by RSV of its shareholdings in five U.S. coal atines, according to allega-tions in the Dutch press. RSV, a shipbuilder and engineer which recently returned to profit after many years in the red, hopes to sell its minority shareholdings in

(\$127.9m). The company's main business in the U.S. is handled by Mr. James Stacey, the controversial president of Advance Coal Management.

the mines to a group of U.S. investors for around F; 350m

The company entered into a partnership with Mr Stacey in 1981 for the sale to U.S. mines of 200 sophisticated coal excavators made by RSV in Rotterdam, then worth FI 800m. Four years later, only 30 of the machines have been delivered and not all of these have been placed. None

has been paid for.
Last year, RSV invested FI 220m in the coal excavator project. Fl 20m was paid to Advance Coal Management and other companies with which Mr Stacey is associated through Service Corporation,

This month, RSV announced that it intended selling its U.S. mining interests in order to raise capital and to enable U.S. investors to inject external capital into the mines, which would then be in a better position to buy RSV equipment. The sale of the machines remains in fhe

According to RSV, the Dutch company has not been damaged by its links with Mr Stacey and would continue to do business with him.

hands of Mr Stacey.

RSV maintains that the problems that it has had selling excavators in the U.S. dates back to difficulties with prototypes and extremely severe winter weather during the initial trial period. RSV's 1931 accounts - pub-

lished in May of this year-told shareholders that the formation of a U.S. organisation for the distribution and maintenance of its coal mining machinery and for selling coal was taking longer than expected.

As a result, revenues from the project had not contributed to the 1981 results. assured that from 1982 onwards, the project would render an increasing contribution to the group operating

For the first seven months of 1982. RSV returned a group net profits of FI 5.2m, against losses of Fl 53m previously.
Profits would have reached
Fl 65m if the group's Brazilian
operations had been included.

Revenue up at Valmet

By Lance Keyworth in Helsinki

VALMET, the state-owned engineering and shipbuilding group, increased net sales in January-August by 12 per cent to FM 3bu (\$553m) on the basis of the results to date and the order backlog for the last third of the year, it would seem that the result for 1982 as a whole will be an opera-

Order backlog at August 1982 was FM 4-51bn, 14 per cent down on the position a

Fresh funds for Gazocéan fleet

SAUDI ARABIAN interests are capital-raising exercise for Carocéan the French gas ship-ging group, following a re-organisation plan agreed last week with the Paris authorities.
The plan brings in Gaz de France, the French state gas hoard, as a major shareholder and lifts restrictions which were placed on Gazocéan under a previous recovery scheme.
It is understood that the Saudi interests centre on the state oil company Petromin. hich could eventually emerge with a stake of 20 per cent Gaz de France is to take over 2 26 per cent holding from Office Chérifien des Phosphates. the Moroccan mineral concern. The new Gazocéan board, due to

expected to take part in a the resignation of M Gilbert capital-raising exercise for Massac, the chairman, and Gazocéan, the French gas shipping group, following a reexpected to launch plans for a capital increase.

The new funds will be to the modernisation of Gazocéan's fleet.

The plan solves a cumbersome problem posed by the Ben Franklin, a 120,000 cubic metre methane tanker, which Gazocéan ordered in 1971. vessel was delivered in 1975. but has never been used for its original purpose, which was tied in with a U.S.-Algerian liquefied natural gas contract.

sidiary of Gazocéan is to buy the the vessel is reported to be vessel back from a group of FFr 140m (\$20m).

be appointed shortly following the resignation of M Gilbert responsibility for it being under the previous rescue scheme.

The banks, which included

Gazocéan shareholders, had set up a special unit to buy the Ben Franklin and relieve Gazocean of the heavy costs it was incurring. But Gazoeéan was committed to paying com-pensation to the banks if and when its fortunes improvedclause that effectively put off The any new shareholders from investing in the company.

Under the new scheme the banks will drop this clause, as well as a second condition which obliged Gazocéan to seek their With financial backing from approval for any new invest-the French authorities, a sub-ment. The re-purchase price for

Holmens ahead at eight months

BY OUR STOCKHOLM CORRESPONDENT

HOLMENS BRUK, Europe's tion of the krona, Holmens had profits. farxest , newsprint - manufac- nevertheless estimated that its furer, more than doubled its pre-tax profit; from SKr 58m to SKr 127m (S17.4m), in the first eight months. Sales advanced by ust - under 11 per cent to Kr 1.686n (\$230m). St The result exceeded expecta-

Frik Onnesio, managing direcfor. However, production would

Before last week's devalua-

devaluation but a preliminary

SKr 50m. have a clearly positive effect on month

Use of production expanity earnings for 1982 would be was lower in the first eight larger than last year's SKr 129m. months than in the correspond-Mr Onnesjo said it was diffing period last year because of cult to assess the effect of the falling demand for newsprint and catalogue paper.

In July, Holmens completed estimate suggested that the operating profit should improve a one-favilinee rights issue, by between SKr 40m and increasing share capital by SKr 83m and adding SKr 20.7m This would be offset, how- to reserve funds. A proposal to Save to be curtailed in the last ever, by unrealised currency increase share capital further four months because of the losses on foreign debt of by a one-for-six scrip issue will continuing decline in newsprint roughly the same amount. Next be submitted to an extrayear, the devaluation would ordinary general meeting this

Modest rise in earnings at Tasek Cement

TASEK CEMENT, Malaysia's econd largest cement producer, second largest cement producer, has reported a 10 per cent rise in after-tax profits to 18m in a cent (U.S.\$7.6m) for the year

ended June. The final dividend is 10 per ent and the company is also hazking a one-for-two scrip ssue. Capitalising on revaluaeside. Capitalishing on levelue and sanappropriated profits, the capital will increase the company's paid-up capital to 11.5m.

Weak textile demand hits Toray six-month results

TORAY INDUSTRIES, the major Japanese synthetic fibre house producer, has suffered a poorer increas first half performance than expected. Sales for the six months ended September 30 are results in view of the uncertain likely to turn out at Y273bn economic outlook but sales were (\$1.03bn) compared with expected to be at or slightly Y290bn forecast earlier and

Y290bn forecast earner and Y273.1bn reported a year ago. last year.

The company expects to But it will be difficult to main-report soon interim pre-tax profits of Y9bn compared with profit as last year's Y22.37bn, it and the first half of last and the first half

Toray said difficult to predict full year expected to be at or slightly above the Y556.81bn generated

The company will raise its Tasek said results of the furrent year were expected to blamed on a lack of domestic from Y5.50 a year earlier to be satisfactory but the dividend and foreign demand for textiles return the premium paid by and poor sales of tyre cord. In shareholders on new shares contrast, sales of plastics, poly-issued by Toray in April.

tional halance. Valuet should move into the black in 1983, compared with losses of FM 168m in 1981.

year earlier.

INTERNATIONAL APPOINTMENTS

New president for St. Joe g Minerals

Mr James L. Broadhead has resigned as president of ST JOE WINERALS CORPORATION, a and of Fluor Corporation, New Alyork, Mr John A. Wright has been elected to succeed him. Mr Avright was executive vice-presi-ident - responsible for St Joe's Amestic metals group, St Joe International metals operation, mining . and .. exploration

Mr R. Taylor Hoskins has been suppointed manacing director of SIME-FIREMAN'S INSURANCE

ture insurance management and technical services company between the Sime Darby Group and Fireman's Fund Insurance of and Fireman's Fund Insurance of the U.S. Mr Hoskins will provide the technical support and specialist management services to Mr J. W. F. Eu, the Sime Darby group insurance manager who will be directly responsible for the joint venture regional operations. Mr Hoskins has worked in Washington DC for the past five years with American International Underwriters.

MANAGEMENT (PTE), Singa of business development. He is pore, a newly-formed joint-venture insurance management and The company has named Mr John **D. Patton** director of business development, oil and gas production facilities, based in Houston.

Mr Donald E. Lyons has been elected vice-president in charge of the power systems group of COMBUSTION ENGINEERING INC. He succeeds Mr Howard M. Winterson as chief executive who will serve as group chairman until his planned retirement next April.

● The CAMPBELL SOUP COM-Mr Duane C. Neverman has PANY of New Jersey has made joined PROCON INTER the following management NATIONAL INCORPORATED, changes: Mr John H. Lindley has engineering and construction subsidiary of UOP Incorporated, as U.S. division and Mr Alexander

president of the international division. Both men will continue as executive vice-presidents of Campbell Soup Company and members of its board.

 DNA PLANT TECHNOLOGY. CORP., New Jersey, has elected Mr Richard Laster as president and chief executive officer. Mr
Douglas Lake, vice-president of
Rothschild Inc., was named to
the board. Mr Laster was
formerly executive vice-president and a director of General
Foods Corp. He is a trustee of
the National Academy of the National Academy

Sciences. Mr Timothy D. Murphy has been named director of corengineering and construction sub-been appointed president of the porate compensation and bene-sidiary of UOP incorporated, as vice-president regional manager M. Williams has been appointed MENT CORP. of New York.



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Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Ann Charters in Seoul looks at the problems encountered by foreign investors

South Korea acts on joint venture friction

1982 investment target of

included Control Data, the computer company, Searle, the drug maker, and Gulf Oil, all of

Sensitive to the negative that unhappy investors generate, the government has appointed a multi-ministerial committee to deal with the foreign investment environment. Chaired by Dr for economic coordination in years prior to forming for economic coordination in the Prime Minister's office, the committee has taken on the years ago, is being supervised by Dr Kim.

But the question arises as to had already resulted in six court cases.

With the Searle dispute a private matter over financial affairs and management, the government did not have any reason to become involved, according to Dr Kim,

attract foreign investors has between the partners could only pany with its traditional ways, maceutical companies to 53rd, opportunities for foreign invest. 5,000 years of history when it fallen on hard times. So far work against the interests of D. K. Kim, president of Searle had finally projected a ment favour those companies comes to fluancial matters and

Without judging the merits \$300m, partly because of the of either Keunwha's or Searie's management procedures and through cutbacks in unprofitworldwide recession but also position, an agreement was approaches to the company's able product lines and reduced because of the well publicised reached that, as the partners friction between some foreign could no longer get along, they companies and their Korean would each withdraw one-partners. Dow Chemicals is the latest joint venture and Keunwha addition to the list of foreign would buy out Searle's remaininvestors selling or closing ing shares. Searle, which had their Korean operations. Others invested \$3m in the joint venture, plans to join with a new Korean partner and has requested the Ministry of Finance's approval to set up a pharmaceutical company with an infusion of \$5m in new capital.

To insure that no more problems crop up, the arbitrated disengagement of the two partners who worked together Keunwha-Searle two and a half

and Keunwha Pharmaceutical what other foreign investors which had been growing can learn from Searle's experincreasingly acrimonious and ence, since many, but not all, problems foreign investors have in Korea seem to originate in joint ventures where western managerial approaches and Korean traditional business conduct meet head on.

One lesson is that starting up a new company is preferable

SOUTH KOREA'S push to except that a prolonged conflict to buying into an existing com- from 13th among Korean pharthis year the country has the country in promoting Keunwha Pharmaceutical Compositive cash flow and profits achieved only one-third of its foreign investment.

pany, admitted he might have for the company for the first clients if they had not occurred sales volume. in the company his father founded 20 years ago and if the

felt differently about foreign quarter of 1983, possible in part

Even though Searle owned 70 per cent of the shares in the ranking of the company in joint venture, the partners terms of sales had not fallen shared management decisions.

Dow sells to local group

DOW CHEMICAL has agreed to sell its basic chemicals assets in South Korea to the Korea Explosives Group for \$60m, Pauls Betts reports from New York.

The assets include Dow's entire shareholding in Dow Chemical Korea and in Korea Pacific Chemical Corporation. The sale of the shareholdings has received South Korean government approval.

As part of the transaction Dow has offered to provide continued technical support to the two companies and will maintain its trading operations in South Kores at the same time as seeking opportunities to expand its specialty chemical business

The agreement follows efforts by the South Korean government to restructure the country's petrochemical industry. Dow's original proposal to merge Dow Chemical Korea and Korea Pacific Chemical Corporation was rejected by the latter's hoard. Dow controls 100 per cent of Dow Chemical Korea and 50 per cent of Korea Pacific Dow Chemical Korea ran up sses of \$42m for 1980 and 1981 together and the joint venture losses of \$18m. The deficits for the first half of this year were \$3m-\$4m and

\$1m respectively. The U.S. company blamed the losses on the poor state of the world chemical business hut also on the inefficiency of the Korean operations. Dow-believes a contributing fac-tor has been the lack of experience of the Korean directors and officers. The proposal to merge had increased the friction between the joint venture partners over such matters as style of

The new owner of the businesses, Korean Explosives, is a group with wide ranging interests from overseas construction to petrochemicals and engineering.

willing to set up 50:50 joint ventures, which Dr Kim describes as the most viable type. In his view, a joint venture is essentially a marriage between the the suffering the country has foreign partner with technology, undergone, first with the capital and experience in overseas markets, and the local partner's knowledge of the consumer, market, labour force, and Government. Some foreign and Korean partners have made the arrangement work while others

find it tough going. Generalisations on the reasons for foreign/Korean difficulties in doing business together start with the language, but quickly move-on to cultural differences and personalities. Few exacerbated many problems that foreigners make an attempt to companies lived with when bustspeak Korean and just because English is spoken does not imply that communication takes

East explains, "when some sky of foreign investors, Korean businessmen speak A senior government official English, it means they are said that efforts are under way modern, not western." Those to educate mid and lower level unaccustomed to working with government officials. westerners, for instance, can-not understand why foreigners are always accompanied by lawyers that ask so many ques-tions. Others are reluctant to have foreigners looking over their shoulders at what they, as the local population, should know how to accomplish.

A western businessman workdescribed the Korean staff as brilliant, even strikingly innovative, with equipment and technology which was totally

comes to fluancial matters and business practice.

A Korean who often finds himself offering advice to joint ventures thinks that because of Japanese occupation and then with the Korean war, the welleducated and proud populace tends to think more in terms of black and white-if-not a friend, then an enemy. Another foreign businessman thinks difficulties exist because of arrogance on both sides.

Whatever the rationalisation or explanation for the difficulties, the slow recovery of the Korean economy has probably ness was brisk Some government officials

admit that foreign investors can encounter bureaucrats who can-As one foreign official with not be said to be in a like mind years of experience in the Far as to the importance and neces-

> Changes in the approval procedures for technology licensing agreements, for example, are being made. More areas are to be made available to companies with foreign shareholders and some procedures are to be

simplified or even deleted. If foreign companies have fewer reasons to get caught up ing in a large joint venture in red tape and if some of the knottier problems with existing investors can be solved, then the climate for foreign investors could improve.

> Japan seeks more foreign

loan data

By Alan Friedman

JAPANESE finance

ministry has told commercial banks it will require quarterly reporting on short-term bank

lending to foreign governments

and their agencies. The banks already report to the ministry

on medium and long-term

The ministry calculates that

Japanese banks have around

\$34bn in outstanding dollar loans abroad. Total outstanding

\$10bn in yen syndicated loans.

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Wide support for Tokyo IBF

By Richard C. Hanson and Alan Friedman in Tokyo

A PRIVATELY sponsored mis- Its main purpose appears to age" of capital between domestic sion says there is widespread have been to bring the offshore support in the U.S. and Europe question into clearer focus. If for the creation of an international banking facility (IBF) in Japan.

The group, led by Mr Takashi Hosomi, a former vice-Minister of Finance, toured 15 such offshore centres around the world last spring. The mission's re-port makes no attempt, however, to float a concrete proposal for such a market in Japan.

A government official involved in drafting plans for a centre emphasised that there is widespread support, in principle, in Japan. But advocates have not yet satisfied the misgivings of opposing financial institutions such as long-term credit banks, and, more importantly, the Bank of Japan, the central bank. The mission was composed

a consensus can be reached the earliest possible date for the would be in two to three years

of a Japanese international banking facility (IBF). U.S. and British banks are also cited as SUDDOTTERS.

opening of a Tokyo market

markets were said to be positive, though other main Asian markets are apparently urging a cautious approach to avoid disturbing existing relationship in the region.

The report touches on most

New UAE law prescribes local control of companies

A MAJORITY share in all Dhabi where insurance for the companies in the United Arab public sector, and private com-Emirates must in future be panies engaged in public sector owned by local citizens under a law approved by the UAE Cabinet this week. The law brings the Emirates into line with legislation in other Arab oil producers on the western side of the Gulf.

The new company law, which has 325 articles, says that com-panies "must have one or more national partners whose stake is not less than 51 per cent of the capital of the company." This is in keeping with a new law on commercial agencies which allows only UAE citizens and their companies to act as

Over the last year there has been a shift in the Emirates towards bringing business more closely under the control of UAE nationals. Under the new company law it appears that foreign companies will only be allowed to have representative offices and that they will only be able to engage in business

locally if they are 51 per cent owned by nationals. Because the new law is federal legislation it will apply to all the seven Emirates in the UAE. including Dubai and Sharjah which previously had a more liberal attitude towards foreign companies than elsewhere in

The commercial agency law, to which foreign companies must comply by next February. restricts the ownership of agencies to nationals. Even Bahrainis, despite coming from a member of a Gulf Co-operation Council state, are having to give up their agencies. In a number of cases foreign companies have signed management contracts with their new local agents but many are unclear about how their new status will affect them.

The company law approved by the UAE Cabinet in Abu Dhabi, for the first time regularises the formation and conduct of companies in the UAE. It will also make it considerably easier to form a limited liability The Cabinet also approved a new insurance law. If this is in the same form as draft legisla-

tion it will limit all government business to companies whollyowned by nationals. This is already the practice in Abu The report quotes directly from Mr Beryl Sprinkel, U.S. Undersecretary of the Treasury. as supporting the establishment

Officials in other offshore

mainly of bankers and securities of the major objections being industry representatives, includ- raised in Japan to an offshore ing bankers whose institutions centre. The group, for example, are strongly against the idea. found no evidence that "leak-

projects, may be as much as 70 per cent of total insurance

business in the Emirates, a local

insurer said yesterday.

BY PATRICK COCKBURN IN ABU DHABI

and offshore markets was a problem in New York, which began IBF operations last year. Japanese banks, which lack an offshore centre at home, are

the biggest single foreign group in the New York market, the report comments. Opponents of a Japanese IBF argue that a gradual liberalisation of the still rigid domestic financial system would be pre-ferable to creating a separate "free" market. Finance Mini-

stry officials in favour of the idea are convinced that it would be better to monitor the growth of the use of yen in interna-tional transactions in a Tokyo market. That the yen is becoming more "internationalised" is considered inevitable.

short-term yen loans to foreign borrowers amount to \$700m. Outstanding medium - term foreign loans (for longer than one year) amount to around \$45bn in dollars and a further

foreign loans.

The Industrial Bank of Japan Finance Company N.V.

U.S.\$50,000,000 Guaranteed Floating Rate Notes Due



in accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated October 6, 1980, notice is hereby given that the Rate of Interest has been fixed at 11 page 11 page 11 page 12 page 13, 1983, against Coupon No. 5 will be 11 page 13 page 14 page 15 pa

October 13, 1982 By: Citibank, N.A. (C.S.S.I. Dept.) London, Reference Agent

CITIBAN(O

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VAMGAS LTD

multicurrency loan facility consisting of: A \$70,000,000 U.S. \$75,000,000

financing for the:

COOPER BASIN LIQUIDS PROJECT Lead managed by: AUSTRALIAN RESOURCES

THE NATIONAL BANK OF **AUSTRALASIA LIMITED**

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THE NATIONAL BANK OF 'AUSTRALASIA LIMITED BANK OF NEW SOUTH WALES Credit Risk in the Australian Dollar Facility provided by:

AUSTRALIA & NEW ZEALAND

BANKING GROUP LIMITED ...

BANK OF NEW SOUTH WALES

Australian Dollar Bill Agent: The National Bank of Australasia Limited

DEVELOPMENT BANK LIMITED THE ROYAL BANK OF CANADA GROUP

Eurocurrency facility managed by: THE FIRST NATIONAL BANK OF CHICAGO :

THE MITSUBISHI BANK, LIMITED THE ROYAL BANK OF CANADA SAUDI INTERNATIONAL BAN. TORONTO DOMINION BANK GROUP

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INTL. COMPANIES & FINANCE

A small Italian diesel maker finds favour in Russia and Japan

International ties for Ruggerini

contrary, is changing, and Italy is among the beneficiaries. That, at any rate, is how it looks from the home of the Italian farm machinery industry, around Reggio Nell Emilia on the south side of

The Soviet Union is to start making small tractors and motor cultivators of the kind in which Italy is a world will be Soviet Georgia, where farmers grow fruit, vines and Olives, just like their counterparts in Italy. Later they may even be sold to the farm workers whose peasant hold-ings round the fringes of the failing collective farms enjoy legendary productivity.

The machines will be made which is based at Carpi, north east of Reggio. The diesel engines for the tractors, under an agreement signed a few weeks ago, will be made in Georgia under licence from Ruggerini, a small but successful-diesel manufacturer based at Rubiera, which lies between Reggio and Modena.

Ruggerini was chosen after a long examination by the Russians of companies in Japan and the rest of Europe. They chose Ruggerini's new 17 horse power, two cylinder diesel motor, of which they will be able to make 50,000 a year (more than Ruggerini's total Italian production). Of these, 15,000 will go to the Goldoni tractors, while the rest will be used for pumps and other agricultural equipment of Soviet design. The news came out just after Ruggerini had signed another important international agreement, this time with Mitsubishi Heavy Industries for a swap of diesel engine know-how and sales

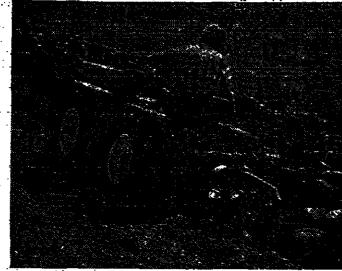
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Yet Ruggerini is not a big company. It has only 350 on its payroll, and had a turnover of 127bn (\$19m) in 1981. It is a it has the best power-weight family concern, and owes some of its strength to being part of the interlocking set of The 1960s were the period of specialised engineering comfastest expansion for Ruggerini, panies and highly skilled for this was the time of the artisan subcontractors based Italian economic miracle, which around Reggio. But despite its among other things saw the new licensing agreements, the rapid mechanisation of farming recession is forcing it to cut all over the country. The small production and temporarily to machines in which Reggio

Ruggerini was founded in 1919 by Angelo Ruggerini, now came from Ruggerini and the Soviet Union lies partly in aged 79 and still chairman of Lombardini, its larger neigh the recognition afforded to the



Goldini tractors, and Ruggerini engines, are to be made under licence in the Soviet Union.

bour and rival.

other as well as compete against

at the level of the system

just as good, but they don't

have the entrée here that we have," he says. Hatz of West Germany and Petter of the UK

are Ruggerini's main foreign

Ruggerini, which about 12

years ago moved out of the workshop in which it was

output is for road vehicles and

Ruggerini engines are also

made under licence in Greece, Spain and Brazil. The impor-

tance of the licensing deal with

the Soviet Union lies partly in

for boats.

the company, then a mechanic and an inspired tinkerer with motors. His first engine was a one-and-a-half ap petrol driven model for farm use, Emilia's on large companies but on many flat arable land is the richest small and medium-sized ones, farming area in Italy, and was which co-operate with each the first to be mechanised on a large scale.

The company made its first diesel engine in 1950, an air cooled model, and it was an immediate success. Ruggerini thus secured a place at the beginning of the process by which the diesel, up to then re-garded as heavy, clumsy and slow compared with the petrol engine, changed into the light, compact and often speedy affair that is a match for the petrol

Ruggerini now concentrates making small engines capable of a high rate of revolution, and having a good ratio of power to weight. Its small design team claims to have produced the first air cooled direct injection engine capable of 3,000 rpm in 1955, and the company, managed dayto-day by Angelo Ruggerini's 52-year-old son, Giuliano, says ratios in its field, thanks to the use of alloys

specialises were in demand and the diesel engines came from Ruggerini and

company, and partly in what it could lead to next: it will not give employment in Italy, but there is an mexpressed hope that the Soviet factory may not be able to meet demand and will in due course turn to Italy components and even

Though Giuliano Ruggerini says the company has never made a loss, and that it made profits before depreciation of about L2bn (\$1.4m) last year, the search for new sales outlets is becoming urgent. The recession is now hitting the Italian farm machinery industry hard. Tractor sales were down 14 per cent in the first eight months of this year, and sales of motor hoes, cultivators and mowers were down by between 19 and

The Italian market is down sharply, because of high interest rates and a slower rise in farm prices than in inflation. Now here is a worsening downturn

abroad especially in the for-merly strong Arab countries Ruggerini has had to freeze Italy are given over to just two or, three industries, based not recruiting and to cut its staff from 400 to 350 in about a year. It will be taying off manual workers for one week in four each other. The system has been called "economy of scale this autumn, now that the traditionally strong summer season is falling on the company's 600-odd "external employees." Like rather than the company," and to succeed, every concern has to know the strength and specialisations of every other. most Emilian engine panies, the manufacture of three-quarters of the concern's According to Giuliano Ruggerini, this explains the components (half by value) is advantage that his company and its main Italian rival have over farmed out to little, family

foreign engine manufacturers Ruggerini is better placed in supplying the local machinery industry. "Other countries diesels may often be than many other Italian companies because it has always been self-financing.

All these factors Ruggerini confident weathering the recession. It is also diversifying away from farm machinery, and putting more emphasis on road vehicles. farm machinery, and It is supplying engines for new diesel powered light cars and off-the-road vehicles which are becoming more popular in Italy.

founded, made 40,000 engines last year. Of these 24,000 were stalling possible competition in for farm use, and all but 5,000 of them went to Italian comits part of the market (up to 60 hp) from the Japanese diesel panies, the rest being exported industry. Japan has concentrated directly. The company reckons on water-cooled diesels while Italy has stuck mainly to air that about 60 per cent of what it sells to Italian customers is cooled. The agreement with Mitsubishi provides for then exported. The rest of its Ruggerini to make Mitsubishi water-cooled engines in Italy for the Italian market, with Mitsubishi making Ruggerini's air-cooled motors and selling

them in the Far East. James Buxton

August 1982

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This announcement appears as a matter of record only.

U.S. \$80,000,000 Consumers Power Company

Secured Financing Facility Due 1989

Arranged by **MORGAN STANLEY INTERNATIONAL**

ARAB BANKING CORPORATION (ABC)

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CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO **THE NIPPON CREDIT BANK, LTD. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAII)**

THE FIRST NATIONAL BANK OF CHICAGO

THE FUJI BANK AND TRUST COMPANY

IRVING TRUST COMPANY

KYOWA BANK NEDERLAND N.V.

RHODE ISLAND HOSPITAL TRUST NATIONAL BANK

BANCO TOTTA & ACORES

SINGER & FRIEDLANDER LIMITED

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

The above transaction was completed in connection with an Interest Exchange arranged by

MORGAN STANLEY INTERNATIONAL

August 10, 1982

This announcement appears as a matter of record only.

U.S. \$50,000,000 Consumers Power Company

> Secured Financing Facility Due 1989

> > Managed by

ARAB BANKING CORPORATION (ABC)

NATIONAL CITY BANK

CALIFORNIA FIRST BANK

BANQUE DE LA SOCIETE FINANCIERE EUROPEENE

EUROPEAN BANKING COMPANY LIMITED

DAIWA BANK TRUST COMPANY

KLEINWORT, BENSON LIMITED

Tenneco Inc. has sold its

Bush Boake Allen division, a worldwide manufacturer and marketer of flavours and

fragrances, to Union Camp

Morgan Stanley acted as

financial advisor to Tenneco Inc. in this transaction. Morgan Stanley helped to design a

marketing program, identified

and contacted potential purchasers and assisted in

Corporation.

SPAREBANKEN OSLO AKERSHUS

Agent

NATIONAL CITY BANK

The above transaction and an associated Interest Exchange were arranged by

MORGAN STANLEY INTERNATIONAL

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INTERBANK

INTERNATIONAL BANK FOR INDUSTRYAND COMMERCE ULUSLARARASI ENDÜSTRİ VE TİCARET BANKASI A.Ş. ISTANBUL, TURKEY

> U.S. \$24,778,000 Deferred Payment L/C Confirmation Facility

Arab Banking Corporation (ABC) Deutsche Bank Aktiengesellschaft Lloyds Bank International Limited Morgan Guaranty Trust Company of New York

> Advised by Bliss & Company

Albright & Wilson Ltd.

a wholly-owned subsidiary of

Tenneco Inc.

Bush Boake Allen

Union Camp Corporation

MORGAN STANLEY & CO.

negotiations which led to a definitive agreement to sell the division.

October 5,1982

| NEW YORK | Stock Oct. Oct. | Oct. Oct. Oct. Stock 11 8 | Oct. Oct. Oct. Stock 11 8 Stock 11 | To-1- C4 4al-in- VYAIIC4 |
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| Stock 0ct. 11 6 AGF Industries 321: 33 AMF | Columbia Gas 31 4 31 Combined Int' 2534 2434 Combustn. Eng 30 30 50 2 Comwith, Edison. 25 245a Comm. Satelite 795s 7849 | Gt. Att. Pac. Tea. 91s 38% 38% Gt. West Financi. 21 21 Greynound 151s 151s 451s Grumman. 45 147s | Missouri Pac 7314 7219 Seagram 7014 | AFTER surging ahead for nearly the Thanksgiving Day holiday, and the further buoyant per late in the session brought a week on falling interest when The Toronto Composite index, formering on Wall Street over postial rally and left the market |
| AVX Gorp 16 1514 Abbot Labs 5812 38 Aome Gleve 2019 2114 Adobe 011 & Gas 1919 2018 Advanced Micro 3114 3034 Astra Ufc & Cas. 4134 4134 Ammanon (Hr.; 18 17) | 1 | Quif Oil | Monarch M.T 16's 10 Sears Robuck 27'4 | Wall Street had to contend with was up 62.9 at 1,760.7 on heavy night. The Commerciank index only modestly lower on the day a good deal of profit-taking yes turnover of 7.5m shares. Gains climbed 6.4 more to 725.0. Several analysts said that the turnover of 7.5m shares. Gains climbed 6.4 more to 725.0. Several analysts said that the day turnover of 7.5m shares. Gains climbed 6.4 more to 725.0. Several analysts said that the mixed showing at mid-session Metal and Gold issues were to ignore discouraging economic but that some investors are after heavy two-way trading. |
| Air Prod & Chem 31: 29: 4 Aisany Int. 28: 29: 4 Aibany Int. 28: 4 Aibanto Cuity. 15: 4 Aibanto Cuity. 47: 47: 4 Aican Aiuminium 25: 25: 4 Aican Aiuminium 26: 26 Aican Aidandard. 26: 26 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 26: 4 Aican Aidandard. 26: 4 Aican Aidandard. 26: 4 Aican Aidandard. 26: 4 Aican Aidandard. 26: 4 Aican Aidandard. 26: 4 Aican Aidandard. 26: 4 Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aican Aica | Con. Nat. Gas | Hanna Mining 2014 2054 Harcourt Brace 20 2054 Harris Bance 3112 3076 Harris Corp 3715 3614 Harsoo 1755 1735 Helnz [HJ] 1456 1334 Helnz [HJ] 5914 39 | Nabisco Brands 41:2 42:4 Nalco Chem 28:2 27 Simplicity Patt 7 Singer | the recently favoured glapour and Blue Chip issues. The set back came despite a reduction metals. The Metals and Minerals in the prime interest rate by The Metals and Minerals in the prime interest rate by The Metals and Minerals day's highs after late print called weak, they added that the prime interest rate by index rose 98.8 to 1.643.9. Oil |
| Allegheny Int | Cooper Inds 245a ; 244a Cooper Adolph | Heiler Intl. 19 1912 Hercules Sããe 2319 Hercules 493, 4914 Heublein 593, 573, Hewlett Pkd. 64 6259 Hilton Hotels 40 403, Hitachi 273, 275, 2514 | Nat. Dist. Chem. 249; 344; Smith Kine Beck 715a Nat. Dist. Chem. 249; 235a Sonesta Intl | Guaranty Trust and Chemical and Gas \$1.9 to 284.7 and Golds Softening interest rates helped they reports from Peking with Bank cut the prime rate a full 20.5 to 2,802.9 Bank stocks in particular to relative calm a faintly positive Bank stocks in particular to sign. Tokyo |
| Aicoa 5014 2819 Arnal, Sugar 6419 6419 Amex 23 22 Amdahi Corp 2514 2514 Amerada Hess 2512 Am. Branda 5019 4854 Am Branda 5521 5119 | Copperweld. 163 17 Corning Glass 565 555 Corroon Black. 22 4 22 18 Cox Broancast's 361 36 Grane 25 8 24 9 Crocker Nat. 30 29 4 Crown Cork 27 4 263 | Holiday Inns | Notomas | The Dow Jones Industrial The turner overling among the favourites. Average, which had soared more on Wall Street, a recovering among the favourites, declined some 16 points more on Wall Street, a recovering among the favourites. Deutsche Bank closed DM 440 before rallying to 857.74, down business sessions, was 1.48 easier falling U.S. interest rates stronger at DM 269.90 although 6.60 on the day. Trading restricted at 1.001.31 at 1 pm. However, sparked off a fresh sharp rally off its day's high of DM 291, mained light, turnover totalling off its day's high of DM 290 at HK\$182.68m. against HK |
| Am Can | Crown Zeil | Hoover Uni 115s 111s 111s Hoover Uni 20 191s Hormel Gao. V 205s 2054 Hospital Corp 491s 477a Household Intl 255s 241s Houston Inds 211s 205s | Newmont Mining 43-4 4712 Squibb 4614 Nieg, Mohawk 16 16 NICOR Inc. 2912 2854 Nielsen /AC: A 541; 545e NL Industries 1814 17 NLT 4314 319 Std Oil Clifornia 51 | was 24 cents higher at \$77.15, terday. However gains were DM 130.90 and BAP Bank DM 5 obstains the previous cay. Trading volume amounted to trimmed late in the session due at DM 212.50. Trading volume amounted to trimmed late in the session due at DM 212.50. Among Machine Makers, Linde American Teles to a local news agency featured with a rise of DM 9.50 Heavily-traded American Teles report that Prime Minister at DM 307, while MAN rose Despite strong rises in New |
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| Armstrong CK 18 ⁵ 4 18 ¹ 8 Asamera Oil 10 10 ASBrco. 86 ⁵ 4 25 ¹ 9 Ashland Oil 55 ¹ 8 35 ¹ 8 Assd. D. Goods 46 ⁵ 9 45 ¹ 2 Atlantic Rich 45 Auto-Data Prg 27 ¹ 4 27 | Dow Chemical 251g | Inti. Flavours 25 2414 Inti. Harvester 318 319 Inti. Income Prop 87a 87s | Oneck | 14. Du Peut gained 1 to \$381 early gains with Hitachi adding restraint will remain in place in Sellers were made hervous by despite a prediction of lower Y32, at Y717, Fujitsu, Y28 at France after the current wage fears that the resignation of third-quarter profits. Y948, Toshiba Y14, at Y359 and and price freeze ends this industry and Commerce Federal month. THE AMERICAN SE Market Nippon Electric Y27, at Y920, month. Value Index was up 2.59 more at but Light Electricals, Motors Value Index was up 2.59 more at but Light Electricals, Motors |
| Avco 26% 26% 26% Avery Intil 3212 3213 Avery Intil 25% 4914 Aven Prod 25% 24% Baker Intil 21 1914 Bait Gas & Ei 293 29 | Easco | Intl. Paper | PPG Inds | finished mixed. Houda Motor Canada Canada Stocks were up sharply at Y30 to Y1,320, but Toyota Motor The market fell afresh accounts. |
| Ban Gal 2214 2114 Bangor Punta 17 17 Bank America 22 21 Bank of N.Y. 475a Bankers Tat N.Y. 425a Barry Wright 167a 187a Bausch & Lomb. 403a 3919 | Eastern Gas & F. 201s 21 Eastern Kodak. 95 4 9254 Eaton 3034 301a Echlin Mfg 174 1678 Eckherd Jack. 255e 25 Electronir Data. 3814 3778 Elect Memories. 478 45e | Jim Waiter | Paim Beach | market tried to match the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of |
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FINANCIAL TIMES SURVEY

Wednesday October 13, 1982

MANCHESTER INTERNATIONAL AIRPORT

Manchester International Airport, third busiest airport in the UK after Heathrow and Gatwick, is preparing for an even more active future, with development plans worth over £100m likely to be implemented through the 1980s, including the recently opened extension to the runway.

Improved long-haul capability

BY MICHAEL DONNE; Aerospace Correspondent

WITH THE recent opening for and Australia are all being so that the airlines felt conoperational use of the new 800-ft, £8.5m extension to the single runway at Manchester International Airport, bringing the introduced. Under the recent available length to 10,000 ft, a Anglo-Australian revised air new era for long-haul international services at the airport lian airline, was given rights to is inaugurated.

The extension will enable airliners to make longer take-off port authority's campaign. runs, especially the heavier wide-bodied jets such as the Boeing 747 Jumbo and the Lockmaximum take-off weights in turn can be used by the airlines in the form of greater fuel loads, to enable longer distances to be flown or to carry bigger passenger and cargo loads, or a combination of both.

Australasia and points in South-East Asia, the Far East and Pacific Basin areas. Non-: stop operations between Manchester and the cities of the North American West Coast such as Vancouver, Seattle, San Francisco or Los Angeles also become possible, as do non-stop flights to the Middle East and the Indian sub-continent.

The Manchester International Airport Authority (MIAA) is now conducting a major worldcourage them to introduce ser-

wooed by the authority and it strained in the services they is hoped that in the not too distant future new services will be agreement, Qantas, the Austrait is a logical target for the air-

The long-term value of this kind of development to a city like Manchester is probably inheed TriStar and McDonnell calculable. Any airport is only Douglas DC-10. These higher as good as the operational capacalculable. Any airport is only bility it can offer to the airlines. It is up to the airlines themselves to decide what air services are justified by facilities offered and by the strength of market demand.

What cannot be in doubt, Thus one-stop operations with however, is that without a Boeing 747s now become posmajor airport of the size and sible between Manchester and capabilities now offered by capabilities now offered by MIAA, the entire North-West region, and indeed much of the North of England itself, would be the poorer.

Mainstream

The fact that the airport exists, and is being consistently expanded, will do much to improve the overall economic climate in the North and North-West in the years ahead. To be without air transport, either wide sales campaign to tell air now or any time in the future, lines precisely what has been would be to opt out of the done at Manchester and to engress. Equally, to be offered invices from that airport. Air- adequate air transport—either lines in Indla, South-East too limited runway capacity or

could offer-would be just as damaging economically.

Even with the longer runway, it is already clear that further expansion of the other facilities is necessary as a result of the growth that has occurred in recent years.

This steady growth is why MIAA has consistently followed an expansionary path. Over the post-war years the growth of the airport has been rapid; indeed growth in recent years has been faster than that of most other airports in Western Europe.

This led to the Government's decision to designate the airport in its White Paper on Airports Policy in 1978 as a major Category A gateway airport to the UK. Passenger growth sub-sequently, in fact, has even exceeded the forecasts laid down in the White Paper.

From a total of 2.54m passengers in 1972, for example, the expansion has been such that in 1981 over 4.87m passengers were handled (over 4.72m terminating passengers and the rest in transit), while because of the sustained continued expansion in the first nine months of this year it is certain that the 1982 total will

Freight traffic, however, has been more variable, largely because of the influence of the economic recession on industry in the North and North-West. Growth in freight traffic fell off Asia, the Philippines, Japan too limited terminal facilities after the peak of 46,255 tonnes

was reached in 1974 and by 1981 the total had fallen to 32,535 tonnes. There is every reason to hope, however, that as and when the recession ends, this figure will rise again swiftly.

For Manchester has within its 'catchment area"—a radius of some 75 miles - some 20m people and at least 50 per cent of the country's manufacturing output. It is in an excellent position relating to the motor-way network, with direct links not only to other major industrial areas such as the Midlands and the North-East but also to some of the country's finest scenic and other tourist attrac-

tions such as the Lake District. The MIAA's expansion plans over recent years have included the doubling of capacity in the passenger terminal buildings to cater for up to 5m passengers a year, with accompanying extensions to the control tower, the departure and transit lounge areas, the associated aprons and taxi-ways, and the construction of a multi-storey car park with 2,500 parking spaces.

MIAA is now forecasting that the number of terminal passengers using the airport (that is, excluding transit passengers) will amount by 1990 to somewhere between 7m (at the lowest estimate) and about 11m a year (at the most optimistic), or a growth rate through the 1980s of between 4.5 per cent Clearly, the difficulties of

For the longer term

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wide spread of estimates but in order to be able to provide a reasonable basis on which to conduct detailed planning the MIAA is taking a figure of 9.25m a year by 1990, representing a growth rate of about 7.8 per cent a year.

Expansion

The extensive developments that will be required to gear the airport to this expansion in traffic are likely to cost well in excess of £100m, besides the £8.6m already spent on the runway extension and the earlier outlays of over £13.5m on extensive improvements to the run-The latter included way. "ironing out" a troublesome hump that was a legacy of hasty war-time development, together with widening the runway along its entire length, resurfacing, improvement to lighting and other facilities and improving and extending taxiways and providing a high-speed aircraft turn-off.

Together with the 800-ft forecasting ahead in a period of extension now opened, which

works, including building up land out into the valley of the River Bollin, the aim is to ensure that the airport will be capable of meeting all foredesign over the remaining years of this century. These include the possibility of enlarged and heavier versions of the Boeing 747 Jumbo jet (such as the 500plus seater Extended Upper Deck version, now in manufacture by Boeing for a number of

At this stage the construction of a second main runway is not definitively planned, although the possible line of such a runway is being safeguarded in the authority's strategic planning. It is impossible for any air-

eventually

airlines)

Manchester.

port authority to state categorically at this time precisely what facilities will be needed, say, in the early years Manchester-Wilmslow of the next century, although in Styal) line into the broad terms it seems clear that possible eventual line of a to the north of the existing roundings, as well as to mini-

recession bave resulted in a has involved major engineering in seeking to develop it until passenger terminal. This will

The plans for the development

of the airport through the 1980s of the airport through the 1980s included in main line services. include the provision of In addition, proposed improveseeable developments in aircraft additional roads; the constructments in the failway network tion of a second passenger near Manchester City Centre terminal building, together with improvements to the existing North West region to travel terminal; developments of a new cargo terminal; provision of new aircraft maintenance and been examining the provision associated facilities; a new of this link jointly with British catering commissary; an aircraft wash-pad and engine testing area; improved aircraft manoeuvring areas and aircraft hard-standings (so as to increase the efficiency of aircraft movements between the existing runway and the passenger and cargo terminals); a new general

car parks as necessary. Also in the plan is the pro- will have a significant impact vision of a rail link from he on the area in environmental Styal) line into the airport intended to undertake extenoperational area. This link will sive landscaping and tree-plantaviation expansion will con-consist of a loop line and will to enhance the visual aspect of tinue. Beyond safeguarding the include a station to be located the airport's immediate sur-

aviation terminal and additional

the demand clearly materialises. enable the airport to be served by British Rail Inter-City trains and thus allow it to be directly into the airport.

DEVELOPMENT STRATEGY to 1990

The airport authority has Rail. The proposal is to be included in a Bill to be pre-sented to Parliament by British Rail later this year, with the construction of the link starting towards the end of this

The airport authority is conscious of the fact that these developments, which will be timed according to demand, (via terms. To meet this it is CONTINUED ON NEXT PAGE

PUTITDOWNTO EXPERIENCE

From the very beginning, in the 1930's, Manchester International Airport has looked to the future. Grown and developed to keep pace with advancing technology. Our new runway extension is a prime example of this pioneering spirit.

We've added a further 800 feet, ICAO Category III b lighting, a porous friction course, extra wide paved

A 10,000 foot runway means that even more destinations can be reached direct, with even bigger payloads.

Manchester International is at the heart of Britain's industry with road and rail connections second to none and a market of 20 million people. And now we have the world's most modern runway too!

Come and experience Manchester International Airport.

shoulders and Europe's Manchester International Airport Authority, M22 5PA. Tel: 061-489 3347 Telex: 665457
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MANCHESTER INTERNATIONAL AIRPORT

Taylor Woodrow do.

out the world.

For more than 40 years we have been involved

Our work has included runways and aircraft

At Heathrow, London, we have been involved

in the construction of airfields and airports through-

parking aprons, passenger and cargo terminals,

cargo handling facilities, hotels, restaurants and

range of electrical and mechanical services.

ancillary facility buildings, all complete with a full

in the continuous modernisation and refurbishment

of that major international airport for over 25 years.

111/11

MANCHESTER INTERNATIONAL AIRPORT II



The apron at Manchester Airport is always busy, as this scene indicates, with both scheduled and charter aircraft standing at one of the passenger piers

Assured of major role in UK for years to come

MANCHESTER is now the third largest airport in the UK after Heathrow and Gatwick. Annual assenger volume was over 4.7m n 1981 and is likely to exceed im this year. Traffic is rising it an annual rate of close to 11 er cent, ahead of Gatwick and well ahead of the growth rate of Heathrow.

Manchester is thus assured of major role in the overall UK airports pattern for many years to come. Indeed it is difficult to see how any other UK airport, outside Heathrow and Gatwick, can usurp its position. Even if the development of Stansted, in Essex, is eventually approved by the Government as the third major airport for London (and this is still subject to the current likely to be many years before it can reach its planned develop-

Manchester, therefore, has a unique position in the North. By the end of this decade its total annual passenger traffic volume is likely to be about 10m, and be rising further (the rate of growth, of course, depending on the ending of the recession and the rate of overall economic recovery thereafter).

This rate of expansion of Manchester Airport over the years ahead will depend on several factors. One is the amount of money that the airport authority spends on improving facilities to cater for air cargo and passenger growth (the recent £8.6m extension of 800 feet to the single runway is an excellent example of how to improve the image of the airport in the eyes of airline managements).

Catchment

But by far the most important factor will be the pressures generated in the airport's overall business and leisure travel catchment area for additional international and domestic air services to and from the airport. Any airport's value to the community can only be measured by the extent to which it serves the needs of that community. If the traffic is not there the most lavish expenditures on new facilities will be to no avail.

Much of the growth in Manchester Airport's traffic in recent years, while the recession has been biting into business and industrial traffic, has stemmed from the buoyancy and inclusive tour holiday and charter traffic. It is substanairport's passenger higher every year.

At the same time, however, the number of international scheduled airbine services has expanded considerably. From about 16 foreign destina-tions (mainly in Western Europe but including also New York and Toronto) served by scheduled operations in 1971, the number of such destinations served in 1981 had reached 26 and has gone even higher this

The extent to which further destinations are added depends on traffic availability. Airlines are not philanthropic organisations. They will only introduce international foreign Public Planning Inquiry), it is scheduled air services if they can be convinced that there is nations are demand, which in turn is year to the UK balance of pay-critically dependent upon an ments. improvement in the general economic situation.

> national destinations passengers their own right. The recent have in the past been obliged annual report from the Charto make short-haul journeys tered Institute of Public Finance either to Heathrow or to Gat- and Accountancy showed thatwick, Prestwick, or even in some in 1982-83 the 23 municipallycases to the near-Continent, owned regional airports in the such as Schiphol, before inter- UK were planning to spend

to be changed radically as a re-sult of the extension to the run-Traffic at which will make it possible for one-stop operations to many destinations in the Middle East, India/Pakistan. South-East and Australasia, as well as non-stop operations to the U.S. and Canadian West Coasts.

The Manchester International Airport Authority is now conducting its own marketing cam-paign world-wide to educate the airlines into the new capabilities of the airport and it seems likely that as economic conditions improve Manchester will become increasingly a major hub for long-haul international The existence in the North and North-West of more than 20m people many of whom have enthnic links with other parts of the world, as well as much of this country's manufacturing industry, seems likely to assure the airport of a substantial development potential in its own right, regardless of what

tially this type of business the arguments now being conwhich is currently pushing the ducted before the Public Plan-airport's passenger figures ning Inquiry into the development of Stansted as the possible third major airport for London the South-East and really be viewed.

Recent statements by such groups as the North of England Regional Consortium, representing local authorities and airport administrations in the Midlands and the North, have tended to indicate that any development Stansted would divert resources and traffic from the regional airports, to their detri-

Disastrous

This indicates a danger of over-polarisation of the situation-the emergence of a situation of either Stansted or the sufficient traffic, available to North. This would be not only ment potential of 15m passen make such services pay. Thus a wrong attitude but also disasgers a year, by which time the rate at which new short to trous for the whole of British Manchester is likely to have medium-haul international des- civil aviation, which is already added to the list one of the few industries with of those served from Manchester a net contribution of several must depend upon the growth of hundred millions of pounds a There is an excellent case to

> be made for the development of For most long-distance inter- air transport in the regions in UK were planning to spend lining with their long-haul some £50m on new develop-flights. This situation is now likely sums already outstanding for

Traffic at those 23 airports is already running at over 12.6m passengers a year, and is rising. despite the recession, at most of them, and seems likely to continue to do so. It is estimated that, by the end of this decade, depending on the rate at which the recession fades and economic recovery in the regions occurs, the overall total could have risen to at least 20m with further growth into the 1990s. Thus new facilities will be needed at those airports for as far ahead as can be fore-

As the BAA has pointed out, however, the development of Stansted does not, and will not, in any way deflect resources from those regional airports. The BAA will finance the development of Stansted (as it is already financing the fourth terminal at Heathrow and plans to finance the second terminal Gatwick) out of its own may happen in the development internal funds, supplemented of other airports elsewhere. where necessary by borrowings It is in this latter context that on the open capital market to

the extent the Government may permit under plans now being ing of the BAA.

The local authorities, however, will finance their own airport growth through funds raised either internally or by Government grants or through borrowings on the open market up to the ceilings permitted by the Government's own restraints on local authority capital spend-

If the development of Stansted is not permitted by the Government, it is difficult to see how the cash that the BAA itself intends to raise for its development, from its own in ternal resources or by its own borrowing, could in any way be diverted to airport developments elsewhere. What is more likely is that the BAA will find other uses for that cash, in further improving, and if necessary expanding its own airports, either in the Southover, the BAA has not turned its face against the possibility of acquiring other airports in

Centre

Moreover, as the BAA has also pointed out, no one can force air passengers to use airports they do not want to use. Most passengers (70 per cent of all those flying to or from the UK) go to London and the South-East (even if they also go on elsewhere in the UK) because it is the centre of business, commerce, govern-ment, culture and tourism. ment, culture and tourism. That is a fact of life and while it perhaps can be changed over long period of time it is still fact the regional airports must live with.

Passengers will go where they wish to go for reasons of their own. Airports can, and should, do all that they can to make their facilities attractive to use. Airlines can, and should do all that they can to encourage passengers to fly with them. But at the end of the day passengers will fly when they want to fly, where they want to fly and by whichever airline they want to fly; no amount of argument claiming that the development of Stansted will divert resources from developments elsewhere will change that gitu-

This fact has been added validity by the recent decision by British Airways, notwithstanding the facilities available at Manchester Airport, to cancel services from that airport to Toronto, Edinburgh, Zurich, Geneva, Malta and Cyprus, because those operations are not profitable. It is possible that some of the routes will be picked up by independent airlines, however, who may feel that they can make them pay where BA says it cannot.

A more serious issue, and one which airport authorities in such places as Liverpool and Blackpool and other northern airports would do well to consider, is how far the extensive development of Manchester and its associated road and rail kinks is already depriving them

of potential air traffic. The fact is that Manchester already has a substantial headstart over every other airport in the Midlands and the North of England. It serves a vast industrial and residential region in its own right. Its runway extension and other plans for improvements are likely to guarantee that its growth will be rapid especially as the recession fades. Its place in the UK airports pattern is already assured and its major task now is to encourage the population that it serves to make more use of its facilities and to stimulate



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Long-haul capability

CONTINUED FROM PREVIOUS PAGE

mise noise disturbance. The authority's consultative document on its development strategy up to 1990 makes it clear that it intends to do all it can to minimise noise dis-

turbance. The control of take-off routes and the timing of flights is already extensively employed to keep noise levels, down, and infringements of maximum permitted noise levels are penalised by a restriction of the offending airline's per-mitted night movements. New noise monitoring equipment is

being installed.

Night jet movements in any

quieter jets by granting them rebates on landing fees, subject to them being able to demonstrate their low noise levels on each flight.

Sound-proofing grants are available to householders in certain areas; and in the development plan the pro-vision of noise mufflers for engine run-up is envisaged.

In its long-term development strategy the authority has tried to reconcile all the problems and the opportunities confronting air transport over the decade shead.

The consultative document case are restricted, with an stresses, however, that a major ever-increasing proportion of constraint to future developever-increasing proportion of constraint to future develop-those movements being solely ment "is the constantly available for "noise certificated changing climate in which air-quiet jets." The authority also port development must take encourages the use of the place.

"Changes in national airport policy, in regional and national economic growth, in technology, in investment decisions by airport-related firms, all can substantially influence develop-ment initiatives at the airport," says the authority.

"Therefore the airport authority is adopting a flexible approach in its strategy for expansion in order that it can take advantage of any shifts in policy or in financial circum-

Thus the authority will continually review its strategy and will not hesitate to make changes in it, including revising time-scales for specific items in the development plan, if this helps to improve the overall capability of Manchester Airport through the remaining

the airlines into doing likewise. Michael Donne

Longer runway a major feat

THE 800 loot, £8.6m extension to the main runway at Man-chester Airport has been completed four months ahead of

Taylor Woodrow Construc-tion (Northern), of Darlington, started work on its own £6m share of the overall contract to lengthen the runway, with its associated diversion of the River Bollin and drainage works, in March last year.

The work was originally scheduled for completion by December this year but it was done much more rapidly than difficult expected, despite weather conditions, especially last winter, with the result that the completed extension was handed over late this summer and became fully operational a few: weeks ago. :

The formal opening of the extension, by Princess Anne, took place on October 7.

The rest of the £8.6m contract for the work included provision of a 95-metres long arrester bed," the first of its kind in Britmin, designed to stop aircraft over-running the runway—a particularly impor-tant safety factor since the runway extension itself ends in a steep escarpment some 25 metres high above the bed of the diverted River Bollin itself.

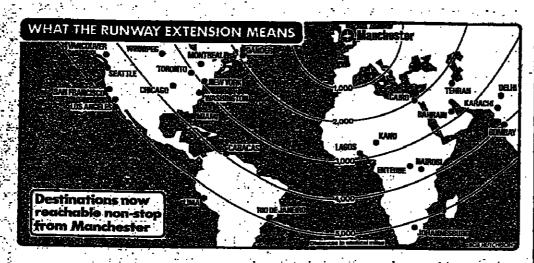
Taylor Woodrow Construc-tion (Northern), which has been associated with the continuous development of Manchester Airport for many years (the total value of work done on the airport by the company since the late 1960s now totals over £10m), started work on the runway extension in March

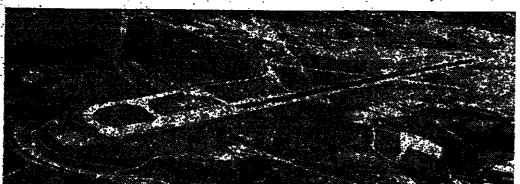
valley at the end of the airport clay to provide support for the (providing a local environnew taxi-way link to the end mental beauty spot in its own of the new runway extension.

The work has also included

the construction of a 25-metres From a heal borrow pit), together with some 500,000 vehicles to reach the localiser gether with some 500,000 vehicles to reach the localiser tonnes of some for drainage aerial of the Instrument Landlayers, brought from various ing System equipment on the marries round the Manchester other side of the newly-created

The embankment is formed from layers of clay fill, each 2½ metres thick, separated by layers of graded stone half a tract, progress has been kept metre thick, which assist drain- up to and even ahead of by wheeled vehicles or aircraft.





This aerial view shows the completed 800 ft extension to the runway, with the course of the diverted River Bollin, the end of the runway and the new taxi-way extension

and consolidation. The River Bollin itself has been pushed out and permanently diverted over a length of some 800 metres, to enable the embankment to be built on the east side of its valley up to the level of the existing runway.

Once the embankment was built the work of actually laying the runway extension itself could begin. In addition to the 800-foot extension, the work involved re-grading and draining some 30,000 square metres. grazing land to receive equipment for a new instru-ment landing aid.

Culverted .

In addition, two tributary The engineering task was streams of the River Bollin, formidable. It required diverting the River Bollin itself, Brook, were culverted and which flows through a scenic filled with 100,000 metres of

valley, together with drainage, electrical pits, airfield lighting, roads and fences, and landscaping. Throughout the con-

schedule weather conditions.

The work by Taylor Wood-row Construction (Northern) included laying 11.2 kilometres of pipes for surface and subsoil drainage, and 11.7 kilometres of electrical ducting port's lighting system.

Associated with Woodrow Construction (Northern) in the work were several other major companies. Tilcon, the international con-

struction services company, defied some of the worst winter weather on record to supply high quality Trumix concrete during the extension operations. Its activities were a major factor in helping the main contractor to complete the overall job four months ahead of schedule.

To supply the necessary materials Tilcon erected an on-site batching plant capable of producing 50 cubic metres an hour of concrete; a total of 15,000 cubic metres was used to form both the sub-structure and the finished runway.

One of the most significant elements in the new runway extension is the provision of the "arrester bed" at the end of the runway—the first of its kind at any UK airport. It is a specially prepared bed of permanently incompactible material which when entered

will decelerate them at a controlled rate without danger to the occupants or damage to the

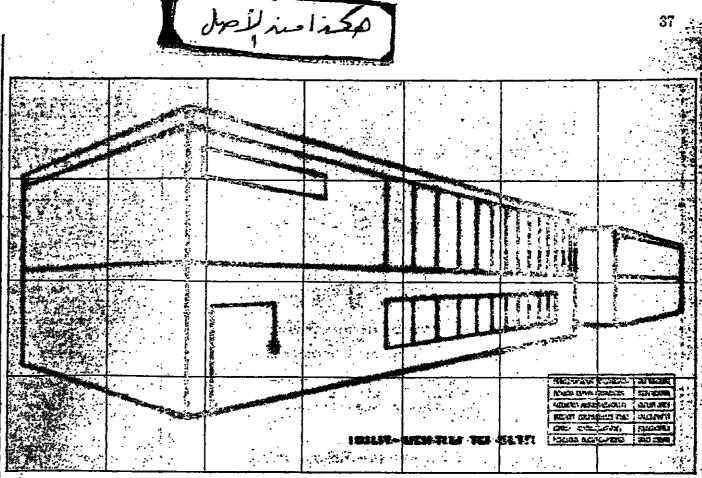
The arrester bed has been developed especially for big jets by Lytag, which is also the name of the material used on the Manchester runway bed—an artificial aggregate consisting of spherical pellets, of half the weight of gravel, strong, com-pletely weather and frost resistant, fire-proof, chemically inert and of high thermal in-

sulation value.

The bed is necessary at Manwhich the land beyond the runway ends in the steep new escarpment leading down 25 metres to the valley of the River Bollin. The Lytag arrester bed at Manchester is 95 metres long, 92 metres wide and up to 750 millimetres deep. It starts 200 feet from the end of the runway. About 5,600 cubic metres of the Lytag granular material has been used in the arrester bed.

Although a small experimental bed was used at Southend Airport some time ago, the Manchester installation is the first of its kind especially for jets at a major airport. The system is used elsewhere, however, for road vehicles on steep gradients, roundabouts, dan gerous bends and in modified form on the central reservations

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Ambitious plans for cargo

AIR CARGO traffic at Manches-ter International Airport is in development of the air cargo the doldrums, with cargo ton-plan, but the over-riding diffithe doldrums, with cargo ton-nages severely down on the high volumes flown in and out ing people that freight should

recession and the competing to 32,535 tonnes last year is attractions of London's Heath- clearly unwelcome and the airattractions of London's Heathrow and Gatwick airports, with their greater probabilities of consolidating cargoes aided by the continuing more favourable cargo tariffs.

Nevertheless, airport planners at Manchester have ambitious plans to expand cargohandling facilities at the airport, to make Manchester the undisputed centre of air cargo operations for the UK outside

These plans are incorporated into the "Manchester International Airport Development Strategy to 1990," consultative document. This will ultimately link with the statutory local plan as a framework for deveopment in the region.

The plan for air cargo at Manchester is to form the first part of the "airport master plan," which is under way. The first phase of the cargo plan, for a concrete aircraft loading stand, capable of taking six wide-bodied aircraft, has been completed and planning permission has been sought by the airport authority for a second stand able to house a further six wide-bodied aircraft.

Cautious

However, the salutary ex-perience of generally falling air cargo tonnage at the airport over the past decade has made the authority cautious about proceeding too fast with the expansion of cargo facilities.

It is more than likely that the plan for the second aircraft loading stand will go ahead in stages, at a pace linked to the expansion of cargo activity at the airport. A parallel development is expected to be the development of a "linear cargo storage and handling facility." This would be built alongside the aircraft loading area as requirements demand.

These developments, realised, are likely to be warmly welcomed by operators, who have had to make do with cargo facilities that have not been purpose-built. Lack of space for manoeuvring cargo is one of the difficulties faced by airlines. All this will change if the

culty remains that of persuadof the airport in the early go by air from Manchester. 1970s. The fall-off in air cargo ton-

Airport managers blame the nage from 46,255 tonnes in 1974 port planners acknowledge the "chicken and egg" nature of the problem.

New air freight facilities are thought to be needed to en-

courage more air freight at the airport, yet the lack of growth in air freight at Manchester because of the recession has made it difficult to persuade potential customers to send freight by air.

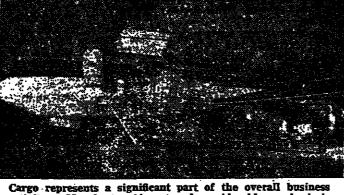
However, the airport plan-ners have one major asset in their favour in trying to persuade more industries to air freight their goods in and out of Manchester - the new S00ft of runway extension. This enables the largest existing civil airliners and cargo aircraft to use Manchester.

Officials at Manchester are still uncertain, as other forecasters are at times of recession, about how much of the potential capacity for air freight can be realised with existing facilities, before those planned for the future are

Cargo operators at Manchester Airport already handle and consolidate into larger loads, 12,000 tonnes of import and export freight a year in the airport's cargo terminal, which is then sent by road haulage to other airports for further constitution with other leads for solidation with other loads for export as air freight to other parts of Europe. Heathrow and Gatwick are the main destina-tions for this air cargo and the loss to Manchester is keenly felt by the airport managers.

Two reasons are given for this loss of valuable air cargo. First, and foremost, is the rate differentials between Heathrow and Manchester for air cargo. These rates are determined by air service agreements, just like air fares between coun-tries with services between their respective airports. The rates are higher for air cargoes out of Manchester and this has an obvious detrimental effect on cargo volumes that the airport can attract.

The airport authorities regard this as very much a problem to be tackled by the Government and they point to this attitude and say that the



activity at Manchester Airport and considerable emphasis is being placed on its future development. The picture shows cargo "igloos" being loaded aboard an Aer Lingus Boeing 737 jet freighter at the airport

the underlying unfairness of the differential rates at a time when the Government ostensibly has a policy of encouraging people to make greater use of regional airports.

At the moment, the airport operators point out, this policy is seen to be hindered so far as air cargo development is concerned by the continued failure of the Government to isure that airports in the regions are able to compete on equal terms with the London

Tendency

The second reason given for the loss of valuable air cargo from Manchester is the tendency for operators to refer to the London headquarters, at Heathrow or Gatwick, inquiries about international air cargo movements. This is again the result of airlines wanting to consolidate cargoes in the hope of being able to quote favour-

able unit rates.

Manchester Airport handles
an estimated 80,000 tonnes of freight of all kinds each year. of which just over 32,000 tonnes actually moves through the airport by air. The rest of the freight is simply tran-shipped at Manchester Airport, partly because of its convenience with close and easy access to a comprehensive network of motorways and access roads to the main indus-

trial areas of the north. The airport authorities acknowledge that they are "partly running a road transport base." But they are not against this, because the high volume of freight traffic passing through the airport not only generates revenue for the airport, it also benefits the whole airport by encouraging industry, bauliers and the freight forwarders to regard Manchester Airport as a natural entrepot for trade in and out of the region.

greater the growth of the airport, the greater the potential for air freight, especially international air freight based on wide-bodied aircraft. The benefits of the longer runway are expected to be seen soon as airlines realise the benefits of the elimination of the weight penalty which forced aircraft using the previous, shorter, runway to take-off without maximum loads.

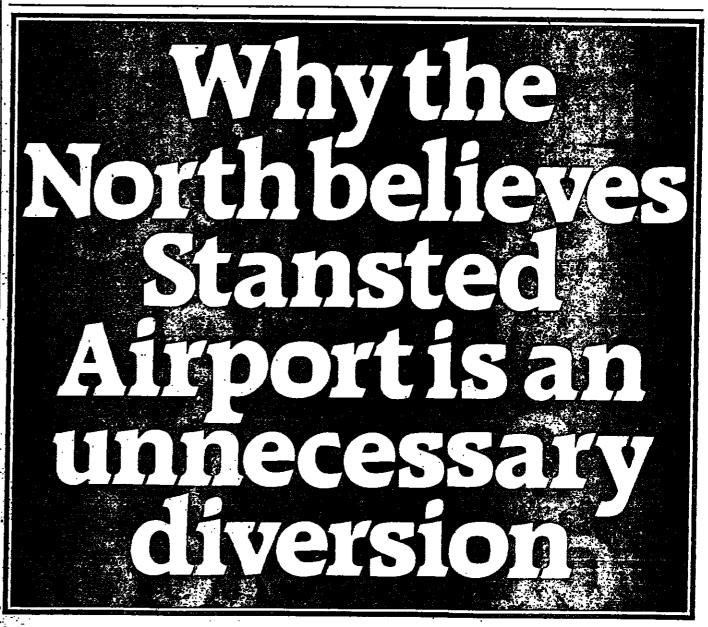
In planning for the future expansion of air freight at the airport, the airport authority's planners are working on the basis that the airport should try to accommodate between three and four bondholders, with the emphasis on the need to be flexible to meet the varying needs of the freight forwarders The plan at the moment is for units to be built with 150,000 sq ft of space for cargo.

However, the airport wants to include the maximum degree of flexibility into these buildings and it proposes that the basic unit should have non load-bearing walls so they can be moved at will. This approach is designed to ensure that Manchester Airport makes the optimum use of the relatively limited amount of ground space it has available for develop-

The problems of financing the proposed new cargo terminal have still to be overcome, but the authority has had a number of inquiries from private finance

Perhaps the ultimate idea for air cargo developments at Manchester is the tenative proposal from Mr Iain Sproat, the Par-liamentary Under Secretary of State for Trade, that Manchester International Airport should become a "free-port." This concept, with the airport cargo area free from customs restrictions would almost certainly have a boom effect on the airport for a region which already serves 50 per cent of the manufacturing industry of Britain.

Lynton McLain



If you are a businessman from Manchester, Leeds or Newcastle reading this on the early morning flight to Heathrow on your way to New York, Paris or Rome, have you ever wondered why you have to fly to London to catch your flight when you have a perfectly good modern airport on your doorstep?

The reason for this time consuming and expensive business has to do with the way in which air travel is organised in Britain and the dominant position of the London airports. The national "flag carriers" are highly centralised and wish to consolidate their operations from London. More and more regional passengers wish to avoid "interlining" through Heathrow or Gatwick-many will even go to Amsterdam or Frankfurt to avoid using a London airport. That can't be good for Britain either.

The domination of air travel by the London airports is likely to get worse and the centralisation increase—that is if the capacity in the South East continues to grow. The proposal to build a third London airport at Stansted will increase this capacity to such an extent that it may be impossible to improve services from regional airports and increasingly difficult to retain services that now operate.

The North of England Regional Consortium has been set up

by local authorities and the Northern airports to advance the argument that there is no need for a further airport in the South

East and that it is perfectly feasible to reallocate a proportion of the traffic, which has its origins in the regions, to regional airports. Such a reallocation would mean that the regional traveller would receive a better service, that the regional airports would grow with improved job prospects both directly and indirectly, and that new markets would open up for British aircraft manufacturers who build just the right types of planes for regional operations.

If the North of England Regional Consortium case is accepted you may one day be able to read your Financial Times on a direct flight to your real destination and not just to Heathrow.



North of England Regional Consortium

North of England Regional Consortium Members. County Councils-

Cheshire, Cleveland, Cumbria, Derbyshire, Durham, Greater Manchester, Humberside, Lancashire, Merseyside, Northumberland, Tyne and Wear, South Yorkshire, West Yorkshire. Various City Councils.

Airport Authorities-Blackpool, Carlisle, Humberside, Leeds/Bradford, Liverpool, Manchester, Newcastle, Teesside.

Take off TILCON.

Tilcon, the international construction services company, supplied over 15,000m3 of special quality Trumix concrete from a purpose built on-site batching plant for work on the Manchester Airport runway extension.

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Manchester

Businessmen make growing use of private sector

travellers wanting exclusive use own aircraft are gradually making more and more use of Manchester International Airport, despite the effects of the fall in demand for industrial products and services. Increasingly, business travel-

iers with routine as well as emergency operations and special transport needs out of the airport are turning to the specialist small and light aviation aircraft offered for air taxi or general use by operators who have chosen Manchester as their UK base. This attraction to Manchester, the only international gateway airport in England outside the South-East, is partly based on its excellent transport infrastructure and the ease of contact with an area of Britain in the north-west which accounts for over half of the industrial production of the whole

The latest air traffic figures out of Manchester, for last August, however, show a spectacular decline in the number of movements by private air-craft. These fell by 17 per cent to 898 private aircraft movements compared with the corresponding month last year, whereas the fall in scheduled air services in and out of Manchester was a mere 1 per cent, to 3,372 scheduled air service movements.

August is a holiday month. however, and a more truly representative picture of the current state of the general aviation market based on Manchester is given by the Manchester Airport figures for the whole period from January 1 to August 31, when 7,886 private aircraft movements were recorded, an increase of 3 per movements cent compared with the corresponding period in 1981.

This compares with increase of 4 per cent to 24.931 scheduled air service movements at Manchester over the same period compared with the corresponding period last year. In terms of terminal passen-

gers the private general aviation sector in and out of Manchester boomed in the January to August period this year, at a much faster rate than for scheduled air service passengers.

A total of 5.368 passengers based on private aircraft used the airport terminal at Manchester in the January to August

of 3.45m passengers at the airport as a whole—an increase of 15 per cent compared with the corresponding period in 1981. At the same time charter traffic fell by 14 per cent to 177,346 passengers and passenger num-bers based on scheduled services using the terminal rose by only 1 per cent-to 1.3m-over the period compared with the corresponding period in 1981.

Inclusive tour operations from Manchester remained the largest source of passengers. Almost 2m, an increase of 16 per cent, used the terminals over the period compared with January to August 1981.

Despite the apparent buoyancy of private and execu-tive flying operations from Manchester, however, one of the leading business alteraft opera-Executive Aviation (NEA), has suffered a 25 per cent fall in its business over the past three years, Nevertheless, Captain David Antrobus, managing director of the company, fore-cast recently that his company's operations would be profitable this year as a result of increased productivity and an unrelenting search for new

Flagship

The company operates a fleet of 10 multi-engined air taxis for general business use and for air ambulance work. Flagship of the fleet is the 500 mph Gates Learjet 35A, with the distinctive registration mark G-LEAR.

Over a typical couple of days earlier this month the Learjet was on a mission to Tenerife one day and off to Finland the next. Some of the work involved competitive is the business to win passengers for return executive aircraft market out of flights—when aircraft would



Northern Executive Aviation is one of the largest air taxi (general aviation) operators in the North, based at Manchester Airport. The picture shows a line of some of the aircraft in the company's fleet; from left to right a Gates Learlet, a Piper Navajo, a Piper Astec and, in the foreground, a Piper Twin Comanche

Manchester that NEA is understandably reluctant to reveal more precise details of business contracts.

Captain Antrobus acknow ledges that it is difficult to sell the concept of executive aviation in the middle of a recession and admits that private executive flying is a good barometer of trade and the state of the economy.

The company has tried a number of new approaches to win business, however, including a company video presentation and a visit by Captain Antrobus and his top execu-tives to the 35th congress of the U.S. National Business Aircraft Association held recently at St Louis, Missouri. The visit was designed to help NEA sell the concepts of Manchester as an international airport for visiting business, travellers, especially those accustomed to using business aircraft on a regular basis.

Crucial in the battle to win business from the industrial community of the North-West is the level of rates. NEA has kept its rates steady for two years and has started offering potential customers low-cost charter flights in its fleet of small to medium business aircraft. The company has started to make use of Prestel information services, with the the aim air ambulance duties, but so of cutting costs by attempting

normally return to base empty. The facilities for business aircraft operation at Manchester are described by Captain Antro-bus as "good," as might be expected for an international airport. However, the company is still awaiting progress on long-standing tentative plans to move business aircraft operations from their old-fashioned,

draughty hangers now some distance away from the main airport complex into closer proximity with the main terminal. The ideal would be for Manchester International Airport to build a "proper general and business aviation terminal, purpose-built and designed for attracting business traffic," Captain Antrobus said recently. This type of facility was "very sadly lacking in Britain, outside Heathrow Airport, London."

Facility

"Almost every country in Europe has this type of facility, designed especially for the user of executive aircraft and air taxis," he added. NEA wants to see this development at Manchester, especially if Stansted does not go ahead as London's third airport. Meanwhile, the company

seeking to promote the use of general aviation aircraft and air taxis in particular as viable

northern business community. One of the crucial questions tomers to answer is what is the cost of a senior executive's time. Experience from the U.S., where private business flying and the use of commercial air taxis is an accepted practice, has shown that the hourly cost of top management time is regularly far in excess of the cost of a seat on an executive jet.

The company cites a case study where the use of the Leariet has saved customers substantial time and money.

A northern business traveller with contracts in Denmark chartered the Learjet for a flight to Denmark from flight to Denmark from Manchester Airport. He arrived at Esbjerg, Jutland, at 9 am and left at 5 pm after a day's work "in normal office hours." NEA says it would require three days to achieve the same results by conventional travel, using scheduled flights

Executive aircraft out of Manchester are also a valuable tool for companies wanting to transport small high value items of cargo. On six nights a week executive aircraft carry approximately half-a-tonne of priority freight, including computer documentation, to London at times chosen by the

Lynton McLain

Greater emphasis is to be given to marketing strategy

Management team restructured

ADMINISTRATION at the airnort has been going through through staff based at the local structural changes over the past authorities' own offices. The city eighteen months, partly as a especially provides legal assistreflection of the traffic growth ance and the metropolitan it has enjoyed and partly as a county some financial services. means of putting it on a better footing to market the airport.

administration, finance operations, development engineering has been pulled

Its replacement starts with a chief executive and works its way down through three directors for finance administration, operations, planning and development. There are also two functional officers -a commercial manager and a manager responsible for personnel services.

The original management framework was set up eight years ago with the creation of the Manchester International Airport Authority. The airport had been controlled by Man-chester City Council but in the 1974 arrangements the Council, not without some dissent, agreed to share control with the Greater Manchester Metropolitan County. Policy direction emanates from the Airport Authority, comprising ten members from each parent authority.

Alternate

monthly and the chairmanship and vice-chairmanship alternate councils. The land and buildings are technically held in the name of the city council but both authorities share profits and losses equally. The authority has the power to build up reserves in its own account to a maximum of ten per cent of the value of assets, after which profits can be shared out.

The authority is considering for the first time a formal statement of its objectives. Apart from a general approach that Manchester should remain the main airport for the region and stay competitive, especially with the South-East, it will emphasise the need to maximise utilisation of services and provide a return to finance investment ·

dividends for the two local

authorities. The management of the ef port has become increasingly complex. The authority employs 1,250 people directly—330 of them white coffer—a virtual doubling over the past 10 years. The workforce is almost totally unionised around half-a-dozen principal unions.

The airport employs some 5,500 in total, however, with a hundred companies, including the airlines, providing services. The authority has a monopoly on baggage and freight handling a service which at many airports is done by contractors. Air traffic control is provided by the Civil Aviation Authority.

A number of professional services are still provided by

the two local authorities baggage and freight handling, up another 11 per cent, admin-

management structure which itself. This development is only expected revenue. The Govern- authority has to never more initially involved a director in its infancy but the airport ment will be providing some with a deputy and five assistant authority has been extending its £4.1m or 9 per cent, which is skills. The latter is important authority for the cost sustained because the authority's management now has to deal with up to 1,000 different tenancies.

Mr Charles Bowers, the outgoing director of finance and administration, says the authority has accepted the need for good relations with users on such issues as lost baggage and car parking, as well as with the local inhabitants.

The airport authority has a good profits position in com-parison with most, if not all, regional airports, a very considerable proportion of which are also profit-making

· For the last financial year the authority had a total revenue of £39.4m and expenditure of £26.6m, giving a trading surplus of £12.8m. On top of that the authority made £2.2m from bank interest and investments. Of the £15m total £8.2m was

used for debt charges and repayment of principal and £1.7m for capital schemes. This allowed the two local authorities each to take £2.5m into their coffers.

Total projected revenue for the current financial year to March next is £46.9m and the expected breakdown of figure is in line with last

This envisages for the current year 59 per cent of revenue of £27.9m deriving from direct operations-27 per cent from landing fees, 20 per cent from 10 per cent from passenger load supplements and a small percentage from aircraft park-

The biggest element of comneans of putting it on a better

There is a trend, however, mercial revenue derives from towards building up the profest concessions — estimated at sional services at the airport concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — towards building up the profest concessions — estimated at the airport concessions — towards building up the profest concessions latter in providing by the policing. Car parking will provide about £2.9m (6 per cent). the rest coming from rents. charges and tenants' services.

> biggest element expenditure is labour costs. which run out at about 40 per cent of the £14m total. Main- management umbrella. This is nance of airport buildings and land the cost of services and contracts are each expected to account for a fifth of expenditure. Debt financing will take

istration charges 6 per cent and transport and plant the rest One big change working its

way through the authority's finances is that, because of conmercial revenue derives from straints on borrowing the way finances capital schemes is altering. In simp'e terms the .s revenue accou**nt.**

1975/76 it financed schemes all by borrowing. Last year a fifth came from its own resources and this year the proportion is likely to be half.

Structural changes in minagement are still working their way down the system. As part of that, marketing airport services, promoting concessions and publicising its activities have been placed under one overall part of the authority's commitment to expand its commercial

Nick Garnett



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MANCIAL

200 Na ---

Continued interest rate optimism takes Gilts higher but equities lose early momentum and close lower

"First Declara Last Account its Dealings tions Dealings Day

Government stocks continued their remorseless advance to 1964 as interest rates tumbled both here and in America yesterday. Expectations that U.S. Prime lending rates would fall were confirmed when they were lowered from 13 to 12 per cent lowered from 13 to 12 per cent, the lowest for over two years, in the wake of the Federal Reserve Board's easier stance on monetary policy; this included a cut in its discount rate to

These developments further encouraged U.S. financial markets which on Monday saw the Dow Jones index cross 1,000 for the first time in seventeen months. The bond market was closed York turning easier soon aft that day, but values yesterday its start yesterday, feading shar shot up at the opening in line settled lower on the session. with general expectations.

The London Gilt-edged market was compelled to extend the re-alignment of its yield structure to lower interest rates, the move to which started in earnest four weeks ago. Sentiment was further boosted by the authorities' stronger signals to domestic clearing banks to reduce base rates yet again. For the second consecutive day, money market intervention rates were cut, were suspended with the price

Fixed Interest... Industrial Ord.

Equity turnover £m.

Gold Mines...

Persist Declara Last Account Sustained investment demand.
Oct 4 Oct 14 Oct 15 Oct 25 Oct 25 Oct 28 Oct 29 Nov 8 absorbed profit-taking and other sales and, with supplies of Treasury 91 per cent 1988, the place from 9.30 am two business days amounced late on Monday, not available in the mailest middle. available to the market until today, stock shortages remained

a problem. Longer-dated Gits-soared 21 points more before softening late to close around 11 points up on balance. The two Convertible stocks led the shorts higher and here, too quotations at the end were also similarly below the best but up to 12 points higher on the day.

London equities were initially lured higher by Wall Sirect's continued upsurge with the accent again firmly on consumer and other, recent favourite stocks. Buyers were eager from the opening, but their enthusiasm evaporated as sellers became more active at the enhanced values. The ensuing reaction was swift and, with New York turning easier soon after. York turning easier soon after its start yesterday, feading shares

Glaxo was among several to resist the downturn following consideration of the excellent preliminary statement and closed higher at £10; other constituents of the FT Industrial Ordinary share index ended marginally easier and this measure closed 2.2 down at 603.9 after recording an inter-day record high of 611 at 10 am.

Dealings in Costa Rica Railways

FINANCIAL TIMES STOCK INDICES

10 am 611.0. 11 am 607.0. Noon 608.8. 1 pm 606.0. 2 pm 605.7. 3 pm 606.4. Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/68. SE Activity 1974.

Since Compliatin

High | Low

Gold Mines. 405.5 181.2 559.9 43.5 Equities 111.8 104.9 (22.6). (22.6). (22.6). (25.1071) Bargains. 111.8 104.9 Value........ 575.9 556.5

62,79 150.4 50.53 (7/1) (28/11/47) (8/1/76)

| 127.4 | 49.18 | Gilt- Edged | Bargains... | 150.4 | 60.53 | Equities... | 150.4 | 60.53 | Edged | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Value..... | 508.1 | 49.4 | Gilt-Edged | Gilt-Edged | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Eargains... | Ea

HIGHS AND LOWS

High Low

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85.55 88.05 81.61 81.17 80.68 80.45 55.19 603.9 606.1 592.9 599.4 682.5 576.8 484.6

405.6 401.3 401.1 586.9 371.2 362.3 392.5

2.708 25,084 24,290 20,304 17,082 16,850 17,630

- 185.03 201,17 231.56 164.95 144.19 98.94

19,485 20,959 17,988 14.109 15,704 11,750 120.7 155.5 147.0 105.0 99.2 81.4

Clive discount up

A rising market of late on cheaper money hopes and in sympathy with buoyaar gilts. Discount Houses were given a further fillip yesterday by an

Jewellery retailer Ciro, which staged a disappointing debut in the Unlisted Securities. Market on Monday, advanced 6 to 78p profit-taking took its toll; after-profit-taking toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its toll its t compared with the offer price of 30p; Bijontique Zug of Switzer-land has acquired a 29.9 per cent stake in the company.

Hopes that mortgage rates were set to fall soon encouraged rent high flyer Barratt Develop. to 602p. Thorn EMI ended only Recent high flyer Barratt a penny off at 392p, after 398p, Developments touched a 1982 while GEC gave up 1 at £121. peak of 415p before closing a Eisewhere. Druck Holdings, net 6 up at 412p, while George dealt in the Unlisted Securities Wimpey gained 5 to 123p and Market, jumped 65 to 315p in Fairclough Construction 8 to a response to the better-thanhigh for the year of 224p. Newarthill, which gained 35 on Monday following favourable Press comment, firmed 8 more to 618p following another mention. F. J. C. Lilley put on 12 for a two-day gain of 20 to 200p, after 202p; the company has completed the £25.5m acquisition of Mallerstang Holdings. Demand in front of fusion continued firmly at 288p,
tomorrow's interim results up 19, and George H. Scholes
prompted a gain of 4 to 230p in were notable for a rise of 20 to John Mowlem, while Aberdeen 475p.

Construction firmed the same Ash and Lacy highlighted amount to a 1982 peak of 250p. Engineerings, jumping 37 to 383p Renewed demand in a thin in response to the bumper market lifted BPB 13 to 488p. interim profits. Elsewhere, GKN After opening 6 higher at 310p in the wake of Wall Street's overnight surge, ICI attracted a useful two-way business and touched 312p before reacting to close unchanged on balance at 304p.

American found support and firmed 5 to 260p.

Currys higher

useful two - way business investment recommendation and 120p, rose around 5 apiece, developed among leading put on 3 to 24p, while recently Shires firmed 4 to 143p aided by Retailers which finished with dull Somportex continued to the mid-term statement. Akroyd useful developed narrow mixed movements. Marks rally and, in a thin market, put and Smithers continued to

encouraging interim statement stuations. Market reception to from Clive, which put on 4 to the first-half, results from 42p. Smith St Anbyn rose the Harris Queensway was initially same amount to 49p, while confused by the restatement of Union firmed 25 more to 580p. last year's figures, but the latest than the property of roother cut in profits were well above hest same amount to 49p, while commissed by the restatement of Union firmed 25 more to 580p. Inst year's figures, but the latest The prospect of another cut in profits were well above best base, lending rates dampened estimates and the shares finished recent entinatism in the major 20 higher at 288p, after 291p. clearing hanks which closed Other diey issues drew strength mixed Lloyds, however, hardened by the restatement and 5-to 390p but Midland, cheapened MFI. 116p, and Home Charm, 2 to 290p and NatWest lost the favourable Press response to Minster Assets firmed a penny to Monday's half-timer prompted 85p following the interim figures further good support of Currys, and Guinness Peat revived with which improved 18 for a two-day a rise of 3 to 50p.

Insurances passed another vision rase 10 to 170p in lively session, attracting good sympathy. In sharp contrast, support on yield-considerations. Composites were particularly combined English slumped 5 to Composites were particularly expected interim deficit. Helene higher at a 1982 peak of 4285.

higher at a 1982 peak of 4285 of London, also reporting first-and Sun Alliance 17 up at 875p. half figures, hardened a fraction General Accident pair on 12 to to 14p, while a Press recommendation lifted Bambers 4 to reflecting their heavy gilt-edged portfolios. Life issues also per Time Products to add a couple formed well; Pearl advanced 11 of pence to 14p, and vague talk more to 466p and Hamber 14fe of a "shell" operation buoyed 10 to 308p.

Tempology retailer Circ. which

profit-taking took its toll; aftertelevision made soant impression. in the late dealings. Plessey sustained a fall of 12 at 640p, after 655p, while Bacal lost 12 Market, jumped 65 to 315p in response to the better-than-expected profits, while Re-advanced 10 to 52p, after 53p, Tollowing the Boardroom changes following the chairman's surprise resignation. Still reflecting bidhopes, Quest Automation put on S more for a two-day jump of 18 to 55p, while Farnell gained 3 to 258p, after 265p, following

hardened 2 to 120p among otherwise easier leaders. S. W. Wood gave up a couple of pence to Sp in belated response to adverse comment.

.Among Foods, renewed demand in a thin market lifted Hazle- closed 13 down at 440p. woods 10 to a 1982 peak of 395p. Investment Trusts made while Paterson Jenks touched another good showing. Conti-78p before closing a net 2 nental and Industrial closed 8 dearer at 78p. Tavener Rutledge higher at 318p, while Broad-ocertain start, a found support following an stone 248p and Grant Broad-

yesterday by amounts ranging to at 477p peneting publication of and Spencer touched 210p before on 6 for a two-day jump of 18 benefit from the prospect of a settling for a net fall of 2 at to 48p. Interest was also shown profits recovery following recent sustained investment demand 206p, while similar losses were in Glass Glover, which put on buoyant turnover in gilt-edged settling for a net fall of 2 at 205p, while similar losses were noted for UDS, 70p, and British 6 to 160p. Among the leaders, Home, 183p Burton, on the other hand, firmed that much to a 1682 high of 282p.

Interest in secondary counters was mainly centred on special was mainly centred on special of the company's sugar refining plants. Recently buoyant Food day gain of 20 to 302p. Money brokers featured Mercantile House, which were briskly traded up to 470p for a gain of plants. Recently buoyant Food Retailers succumbed to profit-taking, J. Salasbury losing 7 to

continued to make headway advancing 7 more to 515p; a sub-438p; Kwik Save 4 to 280p and Tesce a penny to 99p. sidiary of the company has sold its 8 per cent stake in Jessel Glaxo good again Toyobee. Caledonia rose 6 more

giving the all-clear for cable television prompted a jump of 10

tinued to edge higher on occa-sional cheap buying. Land

Securities hardened 4 to 276p, as

After opening a shade firmer

on Wall Street advances, leading Oils settled down to a reasonable

two-way business before weaken-

ing late. British Petroleum ended unchanged on balance at 300p, after 306p, while Shell

closed just 2 dearer on balance

at 414p, after 422p. Ultramar

did MEPC, to 176p.

Ultramar lower

Buying of Glaxo continued yesterday on further considera-Platinums provided the cut-standing performers in a nervous mining market. Per-sistent and sizeable Johannesresults and proposed 100 per cent scrip-issue, the shares advancing 3 rose to £10, after burg and American buying interest saw all three of the quoted Platinums advance advancing I rose to £10, after touching an all-time peak of £101. In other industrial leaders, quotations succumbed to profittaking. Unilever cheapened 15 to 730p, after 750p, while Beecham eased a few pence to 397p and Fisons gave up 2 to 435p, after 442p. Secondary issues were featured by a fall of 60 to 410p in Office and Electronic Machines following the disappointing interim figures. The liquidation of speculative highest. Rustenburg jumped 36 to a year's high of 250p, Impala 30 to 302p and Lydenburg 12 to South African Golds and Financials continued to move erratically in line with the fluc-

to 468p.

tuations in the bullion price. The latter, which touched \$446.75 an ounce in overnight The liquidation of speculative positions on fading bid hopes clipped 4 from Cope Allman, 45p, while British Aerospace transatlantic markets, came under pressure in the afternoon and closed a net 2 easier at \$436.5, having been quoted at came on offer and fell 7 to 237p. Alpine, on the other hand, gained 5 to 67p, after 70p, in \$442,25 at the morning fixing. The share market, aggressively response to the higher interim earnings and encouraging statebought in the U.S. overnight, opened firmer but relinquished

ment concerning second-half prospects. Still reflecting coma fraction up on balance. ment on the company's computer interests, Mettoy added a penny South African Financials were mixed. Anglo American Corpor-ation edged up to a 1982 high more to 21p with the Deferred 2 up at 18p. The Hunt Committee's report

of 756p but encountered profit-taking and closed a net 3 cheaper at 750p. London Financials made good

to 39p in SelecTV and lifted Greenwich Cable 4 to 60p. Else well below the day's highs in where in the Leisure sector, line with the UK equity market. Riley shed 7 to 104p on disappointment with the pre-liminary results, while recently firm Nimble encountered parts. at 444p, after 452p.

Another busy morning session in the Traded Options market

firm Nimsle encountered profit-taking and gave up 15 to 255p. Pleasurama, on the other hand, met further support, and, in a saw demand well spread among those stocks in issue. Although business tailed off during the afternoon, a total of 3,500 contwo-day gain of 27 to 330p.

Business in Properties failed to expand, but the leaders con-2,629 calls and 871 puts. Imperial were again particularly active with 846 calls struck, 329 of which were done in the November 110s. Oils also attracted good support with British Petroleum and Shell Transport recording 300 and 208 calls respectively; the latter's October 390s closed 6 higher at 28p, while the October 420s rose 4 to

RISES AND FALLS YESTERDAY

| encountered late selling and | IESTE | CU A | L | |
|-----------------------------------------------------------------|---------------------------------------|------------------|-----------------|------------------|
| closed 13 down at 440p. Investment Trusts made | British Funda | Rises 81 | Falls | Same . |
| another good showing. Conti- nental and Industrial closed 8 | Corpns. Dom. and Foreign Bonds | 39 | _1 | 37 |
| higher at 318p, while Broad- stone, 248p, and Gresham House, | Industrials Financial and Props. Oils | 299 268 24 | 217 44 20 | 814 205 66 |
| 120p, rose around 5 apiece. Shires firmed 4 to 143p aided by | Plantations | 4 50 | 2 29 | 17 69 57 |
| the mid-term statement. Akroyd and Smithers continued to | Others | 85 850 | 7 321 | |
| din Suntuers commen co | | ••• | œ., | ****** |

RECENT ISSUES

EQUITIES

| price | | \$ 2 E 8 | 198 | 32 | Stock | E 0 | : | 4.5 | | 동말 | 석음 |
|--------------------------------------------------|----------------------|-----------------------------------------|-------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------|-------------------------------------------------|------------|-------------------|----------------------------|
| | Fab | 를통 | Hìgh | Low | | Closing | _ | | E | ē₹. | |
| 95 95 11 11 33 90 | F.P. F.P. F.P. | Ξ. | 141g 821g 24 8 78 99 | 65 22 6 44 | Arnal, TinMines Nig. Ip Antofagasta Hidgst 1 Beradin Holdings 5p & BerkeleyH.H.Invigen & Bio-isolates 10pp & Breville Europe 10p | 67 23 6 73 | | 7.0 0.65 | 1.3 | ! <u> </u> | 24.7 |
| 80 97 910 80 973 9110 620 — | F,P. F,P. F,P. | 15/10 24/9 19/11 17/9 12/11 | 54 92 185 22 24 24 | 25 151 ₉ 48 88 159 21 20 22 | *KGiro 10p. *Delmar Group *F.K.I. Elect. 10p. *Hadson Pat. Int.5p *Hunterpint *int'ouropeTech.20p *Kean&Scot Higs lbp Rvr Plate & Gen.Wrts Twinlock 10p. *Wingste Prop. Inv. *Wingste Prop. Inv. | 25 18 54 90 186 22 22 23 | -1g +1 | u3.92 u1.68 b0.2 b3.15 u4.0 F1.0 | 3.5 1.8 | 5.0 5.1 6.5 | 6.3 6.3 28.1 28.1 |

FIXED INTEREST STOCKS

| price | paid up | Renuna date | 19 Hìgh | Low | Stock | 000 price + er |
|--------------------------------------------------------------------------------------|------------------|----------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 97.504 1 96.594 1 100 97.705 1 1100 97.705 1 98.623 99.504 1 99.925 1 | 25 F,P. 25 | 18/2 29/10 | 291: 1061: 32 103 1006: 102 301: 281: | 520 24 24 106 25 100 101 263 24 24 | Anglo Indonesian 91c% Cnv. Com. Pref Antofagasta 3.5% Pref.(21) BOC 12147 Uns. Ln. 2012-17. Hydro Quebec 1234 Ln. 2015. Hydro Guebec 1234 Ln. 2015. Islington Corp. 12.65; Red. 2007 MEPC 12% Fst. Mort. Deb. 2017. Mid Suscex Water 121c; Red. 87-89. Nationwide Bdg. Soc. 11-5; 3:10.83; Scot. Mort. 8-14% Stapped Deb. 2020. Seagram Distillers 1236 p.c. Deb 2012 Std Chart.127; Sub Ord Uns Ln 2002:7 Twinlock 15% Uns. Ln. | 2912 + 132 2912 + 114 10534 - 14 3212 + 1 1055 + 14 10055 10112 3014 - 114 2812 + 14 |

"RIGHTS" OFFERS

| isaue price | Am'unt pald up | Renti dat | no. | 19 High | Low | Stock | Closing | . <u>+</u> or |
|-----------------------------------------------------|-------------------|----------------------------|--------------|---------------------------|---------------------------|---------------------|---------|---------------|
| 1171 ₂ 100 21 7.75 170 25 | NII F.P. | 11/101 5/10 1 8/10 1 | 9/11 1/11 | 11 ₂ pm 196 | 85pm 212 1pm 168 | Afex Corp. SA 51.50 | | -5 + 1g |

annual earnings. *u* Forecast dividend: cover based on previous year's earnings. F Dividends and yield based on prospectus or other official estimates for 1933. Q Gross. T Figures assumed. • Figures or report awarted. • Cover allows for conversion of shares not now renking for dividend or ranking only for restricted dividends. • Placing price. *p* Pence unless otherwise indicated. • Issued by tender. • Officed to holders of ordinary shares as a "rights." • Issued by way of capitalisation. • Figures of ordinary shares as a "rights." • Issued by way of capitalisation. • Figures of ordinary shares as a "rights." • Issued by way of capitalisation. • Figures of ordinary shares as a "rights." • Issued by way of capitalisation. • Figures of ordinary and allotment letters. • Allotment letters (or fully-paid). • Provisional or perdy-paid allotment letters. • With warrents. • If Destings under special Rule. • Unisted Sociutions Market. • It London Listing. • Effective issue price after sonp. • Formerly deatt in under Rule 169(2)(a). • It Unit comprising five ordinary and three Cap. shares. • Plassed free as an excitement to ordinary holders.

ACTIVE STOCKS

| | Closing | Dav's | | | Closing | Day's |
|---------------|---------|-------------|------------|------------|---------|--------|
| Stock | price | change | Stock | | price | change |
| pine Holdings | 67 | + 5 | Glaxo | | £10 | + % |
| ,, | 300 | _ | lmpsia . | | 302 | +30 |
| live Discount | 42 | `+ 4 | ICI | | 304 | _ |
| urrys | 254 | +18 | Picssey . | | 640 | -13 |
| s Beers Detd | 310 | + 2 | | | 250 | +36 |
| ruck Hidgs | 315 | +65 | Shell Trai | n a | 414 | :+. 2 |
| | | | | | | |

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

| ilaxo IAT Inds Jolly Peck P Becal Elec | changes . 19 . 18 . 14 . 13 . 13 | 960 637 725 300 614 | Day's change +10 +20 +15 +12 +10 +18 | Cns Gold Fids Henson Tst Union Discount BET DId Crystalete | 11 11 10 10 | close 448 195 555 192 157 | +10 +10 +30 +6 +9 |
|----------------------------------------------------|-------------------------------------------------|---------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------|------------------------------------------|-------------------------------|
| arratt Davs | | 406 | ÷18 | GUS A | | 590 | + 2 |
| ondon & Mid | 1 12 | 101 | ∺ 1 | IC1 | . 10 | 304 | 1+16 |
| | | | | | | | |

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

326.1

282,8

These ludices are the joint compilation of the Financial Times, the lastitute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | ' | Tues 1 | Oct 12 | 2 1982 | 2 | Oct 11 | Fri Oct 8 | Thers Oct | Wed Oct 6 | Year ago (approx |
|-------------------------------------------------------------------------|------------------------------------|--------------|-----------------------|----------------------------------------|---------------------------------------------|-------------------------------|----------------|------------------|------------------|-------------------|------------------------|
| & SUB-SECTIONS Figures in parentheses show matter of stocks per section | | index No. | Clay's Clampe % | Est. Earnings. Vield % (Mar.) | Gross Div. Yield % (ACT at 30%) | Est. P/E Ratio (Net) | index- No. | ladex Ro. | index No. | lodex No. | finder No. |
| 1 | CAPITAL COCES (209) | 445.87 | -9.4 | 8.72 | 3.81 | 14.32 | 447.56 | 441.60 | #139 | 435.33 | <u>] 321.5</u> |
| Ž١ | Building Materials (20) | 376.01 | +0.9 | 11.32 | 4.94 | 10.61 | 37252 | 372 | : 372.58 | 352.55 | 281.4 |
| 3 (| Contracting, Construction (29) | 703.43 | +1.2 | 13.61 | 4.42 | 911 | 69L#0. | 679.30 | 672.21 | (52°86) | 986 |
| 4 | Electricals (32) | 1885,66 | -19 | 5.73 | L77 | 22.88 | 194.安 | 1000.19 | 1982.38 | 1267.48 | 1075.5 |
| 5 J | Engineering, Contractors (10) | 453,64 | +0.5 | 15.45 | 6.99 | 7.83 | (51.6) | (SL7) | 452.81 | 51.94 | 442.4 |
| 6 | Mechanical Engineering (67) | 195.14 | -0.9 | 12.36 | 6.83 | 9.72 | 197.26 | 196.67 | 196.58 | 193.41 | .177.3 |
| 8 | Metals and Metal Forming (11) | 138.23 | +1.6 | 15.20 | 9.61 | 7.95 | IX | 132 12 | .131.55 | .123.55 | 151.2 |
| 9 | Motors (19) | 74.67 | -0.9 | 3.41 | 9.22 | I — | 75.34 | 73.81 | 73.95 | .72.78 | 89.7 |
| 0 j | Other redustrial Meterials (17) | 364.65 | -63 | 9.33 | 5.75 | 13.58 | 3574 | 359.0% | 358.08 | 352.01 | 307.6 |
| 1 | CONSUMER 63:0UP (202) | 309.24 | -0.2 | 10.50 | 4.51 | 11.52 | 391.85 | 379.25 | 38.58 | 373.36 | 251.3 |
| Z į | Browers and Distillers (22) | 428.66 | -0.5 | 11.12 | 4.86 | 20.95 | 61.5 | 419.86 | 421.45 | 466.33 | 260.3 266.7 |
| 5 | Food Manufacturing (21) | 324.12 | -0.7 | 14.25 | 5.59 | 8.29 | 326.49 | 317.49 | 338.72 | 311.61 | 512.1 |
| ь [| Food Retailing (14) | 833.82 | -12 | 7.14 | 2.70 | 17.44 | 345 7 | 892.57 | 843.86 | 25.48 | 323.4 |
| 7 } | Health and Household Products (80; | £51.68 | +0.8 | 5.64 | 271 | 20.96 | 65,13 | 612.24 | 635.76 441.87 | 97.F | #25A |
| • [| Letzare (24) | 445.55 | 108 | 9.66 | 522 | 13.10 | 442.22 | 409.38 | | | 4341 |
| 2 } | Neverpapers, Postishing (23) | 533.64 | -8.2 | 12.35 | 6.01 | 10.10 | SL77 | 59A77 | 557.24 343.53 | 529.72 :161.98 | 127 8 |
| \$ [| Packaging and Paper (14) | 145.75 | +0.4 | 1725 | 7.61 | 6.69 | 14522 | 144.08 | | 342.77 | 223. |
| ١l | Stores (46) | 351.13 | -0.1 | 8.29 | 4.02 | 16.03 | 351.42 | 37.35 | 354.05 | | , — |
| 5 | Textiles (23) | 174.04 | +1.0 | 23.46 | 6.76 | 9.84 | 17232 | 17855 | 171.44 | 168.11 623.27 | 206.4 |
| 5 I | Tobaccos (3) | 452.45 | -0.9 | 18.98 | 611 | .5.84 | 456.34 | 434.82 | 292.00 | 290.94 | 251 |
| ? [| Other Consumer (1,4) | 290.39 | +1.2 | .421 | 515 | 64.69 | 296.93 | 294.98 | 257.38 | 261.24 | 297 |
| ij | OTHER GROUPS (76) | 273.25 | +0.1 | 12.67 | 623 | 950 | 272.98 | 265.50 339.62 | 342.73 | 2212 | 271.3 |
| 2 J | Chemicals (15) | 356.13 | | 13.97 | 6.78 | 851 | 356.21 | 101.40 | 101.75 | 1065 | 975 |
| ŀĮ | Office Equipment (4) | 184.79 | +10 | 25.52 | 832 7.74 | 7.91 | 303.78 | 58.92 | 549.68 | 53674 | 460 |
| 5 } | Shipping and Transport (13) | 563.17 | +0.5 | 35.90 30.37 | 7.74 3.12 | 7.50 | 540.51 | 257.41 | 341.55 | 364.59 | 274.2 |
| <u>. I</u> | Milacelianeous (44) | 373.35 | - | | | 11.79 | 373.32 | | | | _ |
| 1 | HERUSTERAL CLOUP (497) | 392.19 | -02 | 10.11 | | 12.07 | 395.02 | 394.59 | 387.76 | 378.4B | 27L0 |
| П | CEs (13) | 729.38 | | 18.14 | 8.27 | 6.65 | 728.57 | 695.62 | 701.29 | 666.61 | 668.7 |
| Π | 500 SKARE INDEX | QL 0.22 | -82 | 128 | 496 | 19.78 | 420.00 | 410.24 | 403.61 | 463.88 | 385.2 |
| T | FINANCIAL GROUP (3.17) | 22.28 | +16 | _ | 6.75 | † | 254.12 | 249.44 | 2011 | 247.50 | 202.2 |
| 1 | Basis(6) | 25E.65 | +OZ | 39.07 | 90 | 2.89 | 265.40 | 27.39 | 29.71 | 254.08 | 255.6 |
| . | Disposed Houses (9) | 514.02 | +25 | _ | 7.62 | | 307.62 | 2523 | 29L19 | 286.34 | 250.5 |
| 1 | Internate (i. life) (9) | 32367 | +2.1 | | 5.05 | ·- 1 | 336.99 | 30837 | 335 | 302.97 | 247.8 |
| | Insurance (Composite) (10) | MOCS | +32 | - | 8.48 | — i | 163.53 | 161.18 | #3.55 | 160.09 | 158.4 |
| 1 | Innurance Brokers (7) | 気勢 | +13 | 13.27 | 471 | 22.37 | 5222 | 5456 | 546.91 | · 535.45 | 483.0 |
| : ł | Merchant Bants (32) | 14343 | +02 | | 634 | _ I | 144.21 | 103,23 | 143.75 j | 199.50 | 344.2 |
| H | Property (49) | SS2.22 | +1.4 | 5.82 | 438 | 22.99 | 396.61 | 35.47 | 397.00 | 398.12 | 425.6 |
| 1 | Coher Financial (15) | 110.55 | +25 | 15.13 | 6.76 | 7.77 | 166.32 | 163.42 | 142.93 | 150.96 | 167.A |
| + | Investment Trusts (111) | 328.95 | +14 | $\cdot = 1$ | 404 | | 330.51 | 326.37 | 319.65 | \$15.41 | 278.6 |
| 1 | Mining Finance (4) | 2:333 | +13 | 9.65 | 637 | 14.17 | 226.52 | 214.99 | | 23.% | 251.6 |
| | Carment Traders (18) | 257.54 | +0.7 | 11.35 | | 264 | 358.90 | 357.76 | 36A1 | -357.E | 458.7 |
| 4 | | 374,071 | | | 531 | | | 35T2 | 44.0 | 4174 | 291.5 |
| | ALL-SHARE HEDEX (790) | - | TW-6, | · 4 | الجدن | + 1 | | | 1 | ا بتت | ,_,_, |

76.25 +1.66 | 75.59 - | - 6.00 114 Professor. 1272 1295 1682 † Flut yield, Highs and librar record, base dates, values and crastitures changes are published in Saturday Issues. A new list of constituents is available from the Publishers. The Financial Times, Bracken House, Conton Street, London, SCAP 48Y, price 15p, by post 28p.

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FIXED INTEREST

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+1.25 1/3.5%

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2000 Oct 11

AVENCEE GROSS

RELESTION VIELDS

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項表 1985

11.78 11.92 14.53 12.86 12.34 14.70 12.13 12.39 14.71

M.BS M.SS

15.95 15.45

15.20 15.20 15.79 13.79

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (374)

NEW HIGHS (374)

BRITISH FUNDS (65)

INT. EK. & O'SZAS GOVIT. ST.G. ISE. (4)
COM'ORATION LOANS (13)

COM'WEALTH & AFRICAN LOANS (5)

LOANS (7)

FOREIGN BONDS (3)

AMERICANS (37)

BRAWERS (10)

BREWERS (7)

BUILDINGS (18)

CHEMICALS (8)

DRAFERY & STORES (9)

ELECTRICALS (17)

ENGINEERING (2)

FOODS (7)

HOTELS (2)

INSURANCE (9)

LEISURE (3)

MOTORS (3)

MEWSPAPERS (1)

PAPER (1)

PROPERTY (3)

SHIPPING (3)

SHOPES (1)

TEXTILES (1)

TEXTILES (1)

TEXTILES (1)

TRUSTS (93)

OIL & GAS (5)

MINES (19)

NEW LOWS (40) BUILDÍNGS (1)

- CHEMICALS (2) Blagden Inds. STORES (1) Jones (Ernést) -ELECTRICALS (3) Suter C.A.S.E.
Sutar
North Data
ENGINERING (8)
Christy Brothers
Martonair
Pract (7)
Priest (Ben3)
Wadkin : FOODS (2) England (J. S.) Tavener Rutledg ETONOMO LI E.). Tavener Riche
EMPUSTRIALS (4)
Expet
Francis Inde.
Bridgend Processes
Rockware Fatfling Boats
MOTORS: (2)
Duniop Caffyns

Duniop BROTORS: (2)
Duniop PROPERTY (5)
Apac Props. Regian Props.
Standard Secs.
Streen (R.)
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Streen (A)
Fisher (J.)
Fisher (J.)
Fisher (J.)
Fisher (J.)
Fisher (J.) SHOES (1) Carpets Int.
TRUSTS (2)
Asserte Trust: Hampton Trust Carpets lat.

Sin (UK) Roystry Brunswick Magnet Metals

OPTIONS Lest Last

For

Deal- Declara- Settleings ings tion ment Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov, 5 Jan 27 Feb 7 Nov. 8 Nov 19 Feb 17 Feb 28 For rate indications see end of . Shace Information Service Call options were arranged in Town and City Properties, GRA, Chloride, First National Finance, Bardsey, Glaxo, Bellair, Vickers, Polls Peck, Land, Securities, Spear and Jackson, Transparent Paper, Time Products, United Spring, Tesco, Duple, Lonrho, Carless Capel, Hatchison Whampoa, and Wheelock Marden A.
Puts were done in Nimslo and
Dorada, while double options
were taken out in BTR, Lonrito,
ICL, Hanson Trust and ICL.

COMPANY NOTICES

Mr. Daniel DEGUEN, cheirmen of the board of CREDIT COMMERCIAL DE FRANCE, ennounced the inauguration of CREDIT COMMERCIAL DE FRANCE (CANADA). October 5, 1982. (CANADA). October 5, 1982.

CCF CANADA, a Canadian chertered bank, headquartered in Montreel, la managed by Kennath H. Curry, President, and Antoine AKL. Sanior Vice-President—Administration.

CCF CANADA'S establishment enhances CCF's global objective of developing existing relationships with Canadian public and private corporations, as well as in providing services to French clients seeking to develop commerce with or to invest in CANADA.

CCF began its marketing activities in CANADA some 20 years ago. The bank placed its experience and reputation at the service of Canadian borrowers, managing the first ever Euro-Canadian bond issues for provincial and municipal authorities in Newfoundland, Nova Scotia, Quebec and British Columbia.

Quests and Singan Controls

It is certain that the friendships created over the past years' efforts and success were an important factor in CCF's decision to establish a chartered bank in CANADA.

CREDIT COMMERCIAL DE FRANCE (CANADA)

1155 West Dorchester Boulevard, Suita 2305, Montreal, Quebec H3B 2K2

Tel.: (514) 875-4310 Telex: 055-62153

1155 West Doro

CAISSE CENTRALE
DE COOPERATION ECONOMIQUE
Public Corporation
Budget: FRF 300,000,000
OFFICE:
233, Bottlevard Saint-Germain,
PARIS (7ème)

USD 15.000.000
7.500 BONDS 1049, 1974-1980
7.500 BONDS 1049, 1974-1982
with an optional redemption
as of November 15, 1979
Considering the 18 bonds, series "A"
and "B," presented for optional redemption, the 7.482 bonds, series "A" will be redeemable at USD 1.000 as from November 15, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 1980, 198

MENTS:

BANQUE NATIONALE DE PARIS.

PARIS -BANQUE NATIONALE DE PARIS
-BANQUE NATIONALE DE PARIS
(LUXEMBOURG) S.A.
-BANQUE BRUXELLES LAMBERT,
BRUXELLES,

NOTICE OF PURCHASE USS 100.000,000 BARCLAYS OVERSEAS INVESTMENT COMPANY E.V. Bi-96 GUARANTEED BONDS 1982 guaranteed on a subordinated basic by Bercleys Benk international United NOTICE IS FIREBY GIVEN to holders of Bonds of the above Issue that USS 3,000,000 nominal was purchased during the period ending 15th September. UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

PUBLIC NOTICES

London 13th October, 1982,

ECROUGH OF LUTON

E1.250,000 Bills issued 15th October 1982
at a rate of 9½ to mature 12th January
1985, Total applications were £1,250,000.
These are the only Bills outstanding.

METROPOLITAN EDROUGH OF
YOLVERHAMPTON
£10m 91-day Bills issued 13 October 1982
due 12. January 1983 at 9½% Applications putalled £70m. These are the only
Bills outstanding. one 12. January 1883 at 91:76. Additions potation of 170m. These are the only Bills outstanding.

WALSALL

METROPOLITAN BOROUGH SKLIS

£12.250,000 Bills Issued 13th Oxbor, 1882 due 12th January 1983 at the rate of 9:76. Applications tobalical 500.500,000. These are the only Bills outstanding.

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

UA 25,000,000 9% 1979/1991 GUARANTEED BONDS NOTICE IS HEREBY GIVEN to Bondholders of the above loan that the principal amount redeemable on November 22, 1982, i.e. UA 1.000,000 was bought in the market.

Amount outstanding: UA 24,000,000.

The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE Luxembourg, October 13, 1982,

TOKYO SANYO ELECTRIC CO., LTD. (CDRs)

The undersigned amounces that the Semi-Annual Report for the six months period entirely 31th 1982 of 76km seriod entirely 31th 1982 of 76km sole in Lungembours at: 1881 of 76km sole in Lungembours at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further at: 1881 and further a Amsterdam. October 6th, 1952,

LEGAL NOTICES

COMPANIES ACT 1948
AND IN THE MATTER OF
GOODYEAR GIBBS (INTERNATIONAL)
LIMITED (IN VOLUNTARY LIQUIDATION)

IN THE MATTER OF THE

NOTICE IS HENEBY GIVEN pursuant to Section 239 of the Companies Act 1948 that a General Meeting of the Members of the above-named Company will be held at 1 Wardrobe Place. Certer Lane, London ECAV 5AJ on Tuesday, 28th October 1982 at 10 s.m. to be followed at 10.15 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-up and of the conduct of the Winding-up to date.

Deted this 1st day of October 1982.

B MILLS, Liquidator.

CONTRACTS & TENDERS

KINGDOM OF MOROCCO MINISTERE DE L'ENERGIE ET DES MINES

(DEPARTMENT OF ENERGY AND MINES) OFFICE NATIONAL DE RECHERCHES ET D'EXPLOITATIONS PETROLIERES (ONAREP)

TENDER CALL

In anticipation of a World Bank loan for petroleum exploration in Morocco, the Office National de Recherches et d'Exploitations Petrolieres solicits a consultation for the supply of two seismic teams (a conventional team and a vibroseismic team) who could work in Morocco for a total minimum period of 15 months, which could be extended on a monthby-month basis, starting from January 1983. Technical documents and specifications and all

complementary information could be requested and obtained from the Direction de l'Exploration Petroliere of Onarep, No. 4 Avenue de France, Rabatagdal (Morocco). Telex Burepet 31 715 M. (Morocco). Proposals should be submitted at the latest on

November 30, 1982 under sealed cover to the attention of the "Directeur General de l'Onarep, 4 Avenue de France," bearing the mention "offres equipes sismiques 1982-1984.

RESIDENTIAL PROPERTY

VILLARS S/OLLON-SWITZERLAND

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FT COMMERCIAL LAW REPORTS

Time extended for arbitration claim

TRADAX EXPORT SA v ITALCARBO SOCIETA DI NAVIGAZIONE SPA

Queen's Bench Division (Commercial Court): Mr Justice Lloyd: October 6 1982

WHERE A claimant in arbitration has no knowledge of a future claim when he appoints his arbitrator, he cannot later assert that the future claim was made in writing when the arbitrator was appointed; and a claim in writing is "a step to commence arbitration proceedings" when, in the arbitration clause, the provisions for appointment of an arbitrator and making a claim in writing are so inextricably bound together that both form one and the same process of com-

mencing arbitration proceed-Mr Justice Lloyd so held then granting Tradax Export SA, charterers, an extension of time in which to pursue their for off-hire against Italcarbo Societa Di Navigazione SPA, shipowners, in a dispute arising out of a time charterparty incorporating the Centrecon arbitration clause.

Section 27 of the Arbitration Act 1950 provides: "Where the refer future disputes to arbitraion provide that any claims ... be barred unless... an arbitrator is appointed or some other step to commence arbitration proceedings is taken within a time fixed by the agreement... the High Court, if ... undue hardship would otherwise be caused...may...extend the

HIS LORDSHIP said that the chartered vessel was ordered to go in ballast from Odessa to Fremantle. In the course of the voyage she called at Sicily to take on bunkers and to make certain crew changes. She arrived at Fremantle in February 1980. She loaded a cargo for discharge in Europe. Discharge ended on April 19.

borough pair, Two-and-a-half hours later

their hope, the once-raced Hungarian Prince, will be GUY HARWOOD, the first trainer to saddle 100 winners this season, and Greville ingly modest opposition. this season, and Greville half-brother by Homing to finished a 1½-length runner-up at Sandown on Eclipse Day. Starkey, only the second jockey Busaco, has shown plenty of to Joyful Dancer after failing to However, he, too, is ready to pass that total, should compromise on both his appearances to date. He was not inconbine to land both divisions of today's Whitebeam Maiden venienced by soft ground at Unless Richard Hannon's Stakes at Haydock. Lingfield on his debut just over Derrylin chestnut Count Derry,

RACING

BY DOMINIC WIGAN

In the opening 11-runner three weeks ago when he ran division anything but a comfort- fast for a long way in a race able victory for Chanceler is won by Larionov. Chanceler likely to disappoint the Pul- showed the benefit derived from

the charterers made further claims, including a claim for offhire amounting to \$30,166. They said that by calling at Sicily the

hire during that period.

The amended Centrecon arbitration clause, incorporated in the charterparty, provided that unless a claim were made in writing and the claimants arbitrator appointed "within 12 months of final discharge" the claim should be barred. No claim in writing was made until January 14 1982. Thus, according to the owners, the claim was

Mr Jacobs, for the charterers, submitted inter alia, that they had made their claim within 12 months of final discharge, when they appointed the arbitrator. He was in general terms and was in respect of "all disputes" arising under the charterparty. was a good appointment in relation to the off-hire claim accepted. It was clear from the language of the clause and by reason of the commercial purpose which it was intended to serve, that a claim must be identified in terms precise enough to enable the other party

know what claim it was he had to meet. In the present case the charterers had no knowledge of any claim arising out of the alleged off-bire when they appointed their arbitrator. Although the facts had already occurred, the claim itself lay in the future.

the future.
In those circumstances it was impossible to hold that the off-hire claim was made in writing

expected to cope with his seem-

charterers and owners relating to clause when the arbitrator was the cost of cleaning holds in appointed. If the appointment 2 Lloyd's Rep 99, page 108.

Australia. On July 4 the of an arbitrator were sufficient The submission could not be charterers appointed an in itself to cover all claims past, accepted. In each case it was arbitrator in all disputes arising present and future, it would a question of construction under the charterpart." Later deprive the clause of almost all whether the requirement to its commercial purpose.

vessel had deviated and was off-Mott & Dickson [1963] 1 Lloyd's cargo could never be dis- agreed. application.

That argument could not be accepted either. The Denny Mott & Dickson case concerned a voyage charter, but the present case concerned a time charter. In the Simon Burn [1973] 3 Lloyd's Rep 292 the Court of Appeal held that where the made at least nine months out of Centrecon arbitration clause was incorporated in a multiple voyage time-charter the time limit should run from discharge of the cargo at the end of each voyage. In the Aristokrutis [1976] 1 Lloyd's Rep 553 that decision was applied to the case

> charter. In other words, the time limit ran from discharge of the cargo on such a voyage, not from redelivery of the vessel at the end of the time-charter.
>
> The main point was whether

of a single round voyage time-

the charterers were entitled to an extension under section 27 of the Arbitration Act 1950. on the ground that they would suffer undue hardship is their claim was barred. Mr Gaisman, for the owners,

took the preliminary point that the court had no jurisdiction to extend the time under section 27, because a claim in writing within 12 months was not a "step the commencement of the arbitration". He said the only step in the commencement of the e ended on April 19. within the meaning of the arbitration was the appointment dispute arose between amended Centrecon arbitration of the arbitrator.

that outing with a second-placed

effort on the same course and

on similar ground six days ago. He always looked capable of

belying odds of 10-1 last week

in the second division of the

time approaching the distance.

a respectable fifth of 21 behind

Polished Silver at Newbury a

month ago, revels in what will

again be testing conditions,

Unless Richard Hannon's

Chanceler, a late developing Kent Maiden Stakes, and

make a claim in writing, or any Next, Mr Jacobs argued that other requirement, was properly the time for making the claim to be regarded as a step in the had never expired because the commencement of arbitration. ship sank before "final dis-Nothing in the Oltenia decided charge". He relied on Denny that a claim in writing could not be a step in the commencement Rep 339 where it was held that of arbitration if the parties so charged because it had been lost. In the Oltenia the arbitration then the time limit had no clause and the limitation chause

were separate and distinct clauses. By contrast, in the Centrecon arbitration clause the provisions for appointment of the arbitrator and the making of the claim in writing were so inextricably bound together that both should be regarded as one and the same process of mencing arbitration and there-fore, a step to commence arbitration proceedings within the meaning of section 27.

The language of the Centrecon arbitration clause compelled a different result from that reached in the Oltenia. Mr 11.30 Phil Silvers as Sergeant Gaisman's preliminary objection was therefore rejected.

Bearing the various factors in mind, his Lordship concluded that he ought, on balance, to extend the time under section 27. The matters which weighted most heavily with him were the absence of any very serious prejudice to the owners and the comparatively venial nature of the fault which caused the delay. which consisted of the over-looking of a single document in the charterers' office. Undue hardship would be caused if the time were not extended. For the charterers: Richard wobs (Sinclair, Roche &

Jacobs Temperley). For the owners: Jonathan Gaisman (Middleton, Potts & Co).

By Rachel Davies

Chanceler should not be beaten Hungarian Prince, another late developing sort; has not been seen in public since he and Noster Puer engaged in a scrap for second place behind Rocky Marriage for the Paddock Stakes However, he, too, is ready to secure a clear run at a critical do himself full justice

HAYDOCK 2.00—Chanceler 2.30-Tavita 3.00-Kash-In* 3.30-Bold Fort

4.00-More Haste***

4.30—Hungarian Prince**

TELEVISION ...

9.10 am For Schools, Colleges. 10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Chock-a-Block, 2.01.3.00 Chris Dunkley: Tonight's Choice Tonight belongs to Radio 3. All that television has to offer is a repeat of Part 4 of Smiley's People on BBC2 for those who missed the first broadcast on Monday, and the unsurpassed Sergeant Bilko, late on BBC1, billed as Phil Silvers. For Schools, Colleges. 3.20 Top Gear. 3.53 Regional News for

Radio 4, however, has an enticing collection of programmes topped by the first episode in a new series called in The Air which is officially described as offering "stories behind the news and people behind the stories" and unofficially as an attempt at the first gossip column of the air: " A run around the inside track of show biz, the media, money, books, music, fashion and 6.00 Regional News Magazines. politics."

But before that, the channel offers four other programmes all of which sound worthwhile. The Comedy Years, presented by Leslie Phillips, is one of the BBC's 60th anniversary programmes Barbara Woodhouse at taking a dip into all sorts of funny shows from A. J. Alan's monologues of the 1920s to "Hitch Hikers Guide to the Galaxy." In Sianel 4 hard working Vincent Kane talks to those concerned ring Penelope Keith and Peter Bowles. with the Welsh language television channel which opens in three weeks: programme makers, politicians, and the protesters who started it all. Kenneth Williams: Ad Lib needs no explanation and tonight's Kaleidoscope has a heavy bias towards books: there's a review of Laurence Olivier's autobiography and a report from

BEC 2

6.40-7.55 am Open University 10.20-10.45 Gharbar. Bono's Thinking 7.05 De Course 11.00-11.25 Play School. 510 pm Education in Portu-

5.40 Pop Carnival. 6.15 One Man's Yacht. 6.40 Collecting Now. 7.00 News Summary.

the Frankfurt Book Fair.

7.30 The Children of Theatre Street. 9.00 M*A*S*H.

9.25 Alec Guinness in Smiley's People. 10.20 Out of Court. 10.50-11.45 Newsnight.

6.35 Crossroads. 7.00 Where There's Life .

7.30 Coronation Street.

rondon

12.00 We'll Tell You a Story

12.10 pm Rainbow. 12.30 The Electric Theatre Show. 1.00 News with Leonard Parkin, plus FT Index. 1.20 Themes News with Robin Houston, 1.38 Take

the High Road. 250 Afternoon.
Plus. 245 "The Engagement."
starring David Warner. 243
Play it Again, 4.15 Dancermons.

Play it Again 4.15 Dangermouse. 4.26 Emu's World 4.46 The Final Frontier. 5.15 Diffrant Strokes.

Andrew Gardner and Ritz

6.25 Help! Community action with Viv Taylor Gee.

6.00 Thames News

Carter.

8.00 Starburst

9.06 Strangers. 10.00 News.

10.30 The British Fashion Awards for 1982.

11.30 Mannix.

12.25 am Close: Sit Up and Listen with Richard Pasco.

† Indicates programm in black and white

All IBA Regions as London except at the following times: **ANGLIA**

BBC 1

England (except London), 3.55

Flay School, 420 Yogi Bear, 425 Jackanory, 440 Think of a Number with Johnny Ball, 5.03 John Craven's Newsround, 5.10

7.30 To the Manor Born, star-

845 Points of View with Barry

9.25 Whicker's World. The First Million Miles! Alan

10.05 Sportsnight, introduced

Whicker looks back at his

first ten years in tele-

by Harry Carpenter: Foot-ball. England v West Germany and Boxing from the Royal Albert Hall, London.

Roadshow:

ockey School.

8.00 Dallas.

9.00 News.

Took.

VISIOR.

11.28 News Headlines.

6.25 Nationwide,

6.55 Woodbouse

Biackpool.

5.40 News.

1.20 pm Anglia News. 2.45 Welcome Back Kotter. 3.15 World Worth Keep-ing. 5.15 Private Benjamin. 6.00 About Anglia. 11.30 Journey to the Unknown. 12.30 am Celled to be Me.

BORDER 1.20 pm Border News. 2.45 Chartie's Angels. 5.15 Survival. 6.09 Lookaround Wednesday. 6.35 Crossroads. 11.30 House Calls. 12.00 Border News Sum-

CENTRAL 1.20 pm Central Naws. 1.30 Play it Agam. 2.45 Star Parade: James Last and his Orchestrs. 3.45 Take the high Road. 6.00 Crossroads. 6.25 Central Naws. 11.30 Journey to the Unknown.

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Weather, 2.45

(S) Stareo (when broadcast on VHF)

RADIO 1 5.00 am As Radio 2. 7.00 Mike Read. 9.90 David Jensen. 11.30 Dave Les Travis. 2.00 pm Steve Wright. 4.30 Mike Smith. 7.00 Radio 1 Mailbag. 8.00 Dave Wakeling. 10.00-12.00 John Peel

(5).

VHF RADIOS 1 AND 2-5.00 am With Radio 2. 7.30 pm Frank - Chacksfield (S). 8.15 Listen to the Band (S). 9.00 The Organist Entertains (S). 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2 5.00 sm Ray-Moore (5), 7.30 Terry Wogan (S), 10.00 Jimmy Young (S), 12.00 Glona Hunniford (S), 2.00 Clrff Michelmore (S), 4.00 David Hamilton (S), 5.45 News, Sport, 8.00 John Dunn (S), 6.50 Sports Deak (Medium Wave Charlie's Angels. 5.20 Crossroads. 6.00 Channel Report. 6.35 The Assize d'Heritzigs. 10.26 Channel Late News. 11.30 Journey to the Unknown. 12.25 am News and Weather in French.

GRAMPIAN 9.25 am First Thing, 12.30 pm Portrait of a Village: 1.20 North Nawa. 2.46 Donovan, 5.15 Private Benjamin. 6.00 North Tenight. 10.00 Scottsport Special. 11.00 The British Fashion Awards for

GRANADA

1.20 pm Graneda Reporta. 2.00 Exchange Flags. 5.15 The Baverley Hilbillies. 8.00 This is Your Right. 6.70 Graneda Reports. Crossroads. 11.30 Vegas. HTV

1.20 pm HTV News. 2.45 To the Wild Country. 5.15 Stingrey. 6.00 HTV News. 10.28 HTV News. 11.30 Journey to the Unknown. HTV CYMRU/WALES—As HTV WEST

except: 11.05-11.20 am About Wales
—Pleces. 12.40-12.10 pm Flaiabalam.
4.15 The Adventures of Black Beauty,
4.45-5.15 Sion Bill. 5.00 Newyddion.
6.05-6.35 Report Wales. SCOTTISH

1.20 pm Scottish News. 1.30 The Communicators. 2.45 Fantasy Island. 5.15 Crossroads. 5.40 Action Line. 6.00 Scotland Today. 5.20 Wair's Way. 10.30 Match Report—Scotland v. East Germany. 11.00 Stitish Fashion Awards for 1982. 12.00 Late Call. 12.05 am Scattlibunders.

TSW 1.20 pm TSW News Headlines. 2.45
Charle's Angels. 5.15 Gus Honeybun's
Magic Birthdays. 5.20 Crossroads. 6.08
Today South West. 6.30 Toleviews.
6.40 Consumer Check. 10.32 TSW Late
News. 11.30 Journey to the Unknown.
12.25 am Postscript.

TVS 1.20 pm TVS News. 2.45 Charle's

Angels, 5.15 Happy Days, 8.00 Coses to Coses, 11.30 Adams of Esgle Lake, 12.25 am Company. TYNE TEES

B.20 am The Good Worth East News, 1.20 pm North East News, 1.20 pm North East News, 1.25 Where the John Are. 2.45 Charlie's Angels. 5.16 Mr Merlin: 6.00 North East News. 6.02 Crossroads, 4.25 Northern Life, 10.30 North East News, 11.30 Darkroom. 12.08 From Death to

ULSTER 1.20 pm Lunchtime News. 2.45 Cities—George Plimpton telks about New York. 4.13 Ulster News. 5.15 Happy Days. 5.00 Good Evening, Ulster, 10.28 Ulster Weather. 10.30 Assembly \$2, 11.00 House Calls. 11.30 News at Sed-

YORKSHIRE 1.20 pm Calender News, 2.45 Stary Hour, 6.00 Calender (Emiley Moor and Belmont editions), 17.30 Video Sounds.

11.00 News. 11.03 Baker's Dozen, 12.00

RADIO

only). 7.30 Soccer Special: England v. Wast Germany. 8.30 Hubert Greig says Thanks for the Memory (S). 9.57 Sports Desk. 10.00 Can I Take That Again? 10.15 The King's Singers. 10.30 Bran Matthew presents Round Midnight (Stereo from midnight). 1.00 am Folk on 2 (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3 7.00 em News. 7.05 Your Midweek Choice (S). 8.90 News. 8.05 Your Midweek Choice (continued) (S). 9.00 News. 9.05 This Week's Composers: The Couperin Family (S). 10.00 Chausson and Ravel, song rectil (S). 10.45 Grieg (S). 11.10 Plano Duos (S). 12.00 Northern Sinfonia of England (S).

1.00 pm News. 1.05 Concert Hall (\$).
2.00 Brahma (\$). 3.35 Tippett's First Quartet (\$). 4.00 Choral Evengong (\$).
4.55 News. 5.00 Mainly for Pleasure (\$). 6.30 Jazz Todey (\$). 7.00 What Books I Please: Rachel Trickett on Sir Weiter Scott. 7.25 Karol Szymanowski (\$). 8.25 Six Continents. 8.45 Haydn and Schubert. pisno-racital (\$). 3.40 Roofs (\$). 10.00 Music in our Time (\$). 11.15.11.8 News.

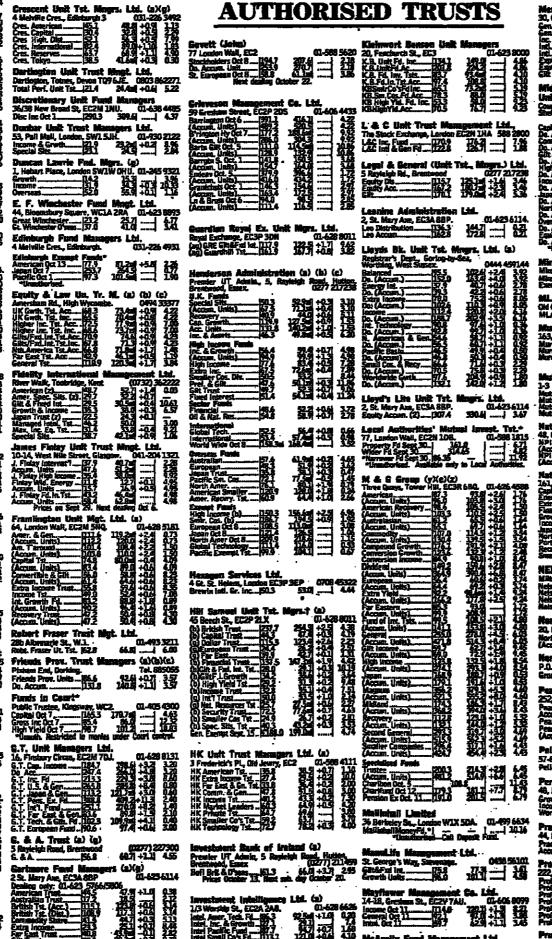
News, 12.02 pm You and Yours, 12.27 Transatiantic Quiz 1882, 12.55 Weether, travel, progremme news. 7.00 The World at One. 1.40 The Archers, 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 After. Quartet (S), 4.00 Choral Everaging (S).

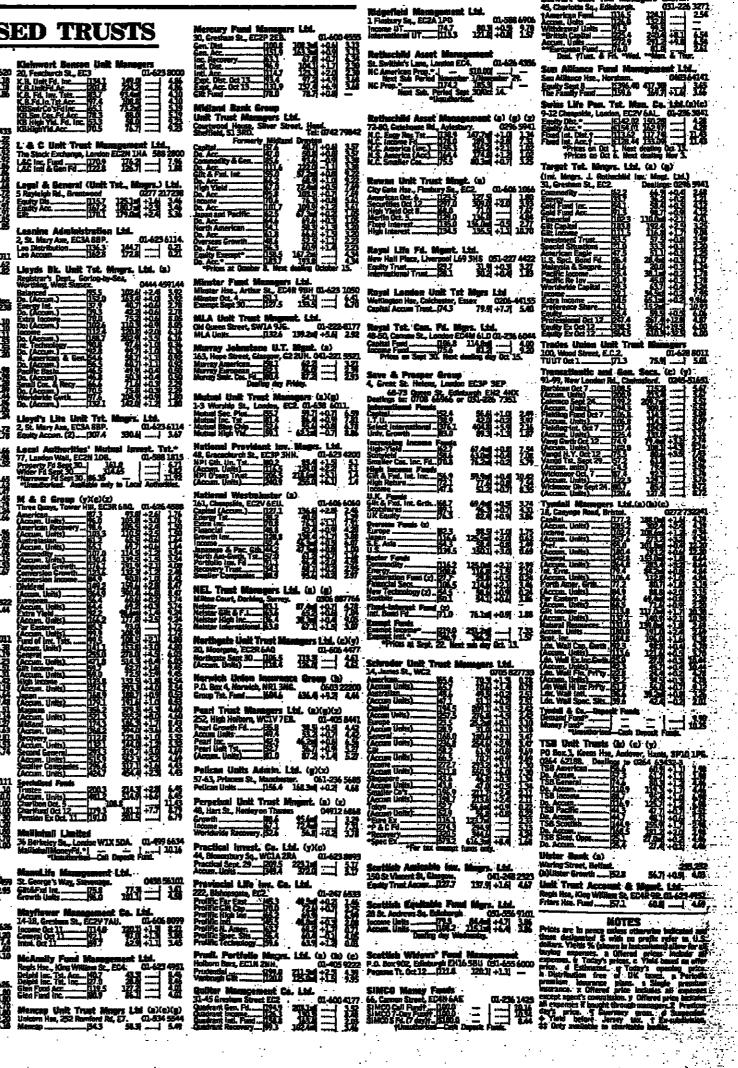
4.55 News. 5.00 Mainly for Pleasure (S). 6.30 Jazz Todey (S). 7.00 What Books I Please: Rachel Trickett on Sir Welter Scott. 7.25 Karol Szymanowski (S). 8.25 Six Continents. 8.45 Haydon and Schubert. pisno-racital (S). 9.40 Roofs (S). 10.00 Music in our Time (S). 11.15.11.18 News.

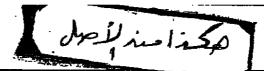
PADIO 4

6.00 am News Bristing. 6.10 Farming Today. 8.25 Shipping Forecast. 6.30 What Pice Compensation? 7.45 The Comedy Years. 8.45 Sincel 4. 8.15 Kanneth Williams—Ad Lib. 9.30 Kalendoscope. 9.59 Weether. 10.00 The World Tonight. 10.30 In the Air. 11.90 A Book at Bedtime. 11.55 The Financial World Tonight. 11.45 Morning Story. 10.45 Daily Service (S).









| | Financial Times Wednesday October 13 1982 | J. J. | relias 1 | | | 41 |
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| | id and Fixed interest. 99.9 105.2 +255 — 7 Old Park Lane, London, WTY 91.1 01.499 0031. Commerce Linked — 76.5 102.8 +0.2 — Fixed Int. Dep. 174.6 183.8 — Equity — 76.2 183.4 — Equity — 76.2 183.4 — Equity — 76.2 183.4 — Equity — 76.2 183.4 — Fixed — Fixed — 76.4 13 — Fixed — 76.4 13 — Fixed — 76.4 13 — Fixed — 76.4 13.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14 | C Deposit Bond [1627] 177.3 — Massigned Inst | op. Fierd Inc | Fr Francs | Do. (4ccam.) | L Charles Cross St. Hietler, Jersey. 0534 73741. SKG Capital Fund 1983 19431. SKG Income Fund 1983 1550. 7.77 illt Bend 1984 1984 1512. — |
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| | Tel Bd. Exercitist 5255 2171+02 Pen Fiber Acc 261 2676 — American Heliusty 1447 1531 +22 Pen Prop. Dep. 3326 3512 — American Heliusc 11062 1145 +17 — Pen Prop. Acc 4975 527 — Da. 6 Pen Prop. Pen Bank Cap 246 273 — Depe | ry Frand Band, R6.1. 100 nf +1.05 — Provinces Live Assertance Col. 101. Provinces Live Assertance Col. 101. Provinces Live Assertance Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Col. 101. Co | R. Equity Fri. Acc. 143.6 151.2 +2.7 K. Equity Fri. Inst. 131.3 138.3 +2.5 L. Equity Fri. Inst. 131.3 140.4 +6.1 (1. Equity Fri. Cap 131.3 140.4 +6.1 (1. Equity Fri. Cap 131.3 121.4 +5.3 1 | Intril Man. Fd | Australia 75. Add October 11. Next dealing October 18. London Agents; Robs. Fleming & Co. Tel: 01-283 2400 Leapoid Joseph & Sens. (Suerness) Leapoid Joseph & Sens. (Suerness) | P.O. Box 1776, Hamiton 5, Bermuta. Harmged Furd[\$4.5059 4,9576] |
| | red Deposits 176.2 M4.1 — Peru Gill Edg. Cap. 276.0 216.9 — Emits Gill and Gill 186.0 M4.1 — Peru Gill Edg. Act. 251.7 265.0 — Do. U Art. Actorism 173.2 199.9 +2.4 — Peru Gill Edg. Act. 251.7 265.0 — Do. U Art. Actorism 173.2 199.9 +2.4 — Peru Gill Edg. Cap. 482.4 484.8 — Pheru Gill Antonov. 172.6 199.9 +2.4 — Peru Gill Act. 252.2 551.8 — Do. U | Cap 140 147 152 Fist int Ford 1567 1769 123 Fist int Ford 1567 1769 123 Fist int Ford 1569 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 1699 | Equity Fd. Int 124.7 131.3 +5.7 — 1. Plan Ac. Pen 147.3 158.3 +5.0 — (1. Plan Cap. Pen 106.3 114.3 +2.2 — (| Craigascant Fixed Int, Mingrs. (Jerzey) P.O. Box 195, St. Heller, Jersey. 0534 27561. Gilt Fund Usy) | L J & S Corrency Fund Telephone Manager for latest prices. L J Interest, Fc £10.09 10.25+0.22 LJ. Sterling Fund | 10, Cannon St., EC4. 10, Cannon St., EC4. 1042215 23.84 + 0.25 6.54 6.54 6.54 6.54 6.54 6.54 6.55 6.55 |
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Caterpillari Honeywell \$1.50. Hotton (E. F.) \$1. I.B.M. Corp. \$1.25 Ingersoll-R \$2.... I. U. International Int. Tel. & Tel. \$1 Kaiser &f. \$1.

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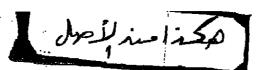
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Bertrants
Stofwir. Est. 50o.
Craig & Rose £1.
Finity Pap. 5a.
Graig Sab. £1.
Hispans Berw.
Holt [Jest] 25p.
L.O. M. Stot. £1.
Peel Hidgs.
Sheff. Refrishet.
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325 | 150 | Free State Dev. 50c | 320 | 322 | 325 | 326 | 322 | 326 | 326 | 327 | 326 | 327 | 326 | 327 | 326 | 327 | 326 | 327 | 326 | 327 | 326 | 327 | 326 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 111 | 111 of 1 **OPTIONS** 3-month Call Rates fendantirials
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Do. 40c Pf. R5. 780 2200c.
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FINANCIALTIMES

Wednesday October 13 1982

Telegraphy

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Polish riot police clash again with Solidarity

POLISH RIOT police yesterday the battled with supporters of Org Solidarity, the banned independent trade union in the civil pendent trade union, in the Northern city of Gdansk for the cond consecutive day.

Security forces were reported to have fired tear gas, water cannons and smoke bombs at the demonstrators who staged a rally at the Gdansk shipyard and tried to march on the local Communist Party headquarters. The rally followed another strike at the large Lenin ship-yard in the city.

The second day of disturbances came as the Polish Govermment won a pledge of sup-port from Marshal Dimiri Ustinov, the Soviet Defence Minister. The Warsaw leader-

Organisation,

Mr Jerzy Urban, Poland's official government spokesman, said quiet.
riot police had moved in on Yest Monday with tear gas and water ended peacefully at 2 pm, the cannon to disperse 1,000 demonent of the first shift. According strators outside the Lenin yard. Street skirmishes had con-

tinued elsewhere in the Baltic port city into late evening. Attempts had also been made to bring the city's transport workers out on strike, Mr Urban

involved. He said that strikes had spread to seven other yards in the tri-city coastal area of

International Labour Gdansk, Sopot and Gdynia. Labour Organisation, part of the ments, Mr Blanchard said in his isation, Away from the Baltic coast, United Nations made public its telegram that dissolution of Jerzy Urban Poland's offi. Poland's factories were reported criticism of the new labour law existing trade unions was

Yesterday's Gdansk sit-in to one leaflet, the workers pro-mised to repeat the eight-hour stoppage every day until Mr Lech Walesa, the detained Solidarity leader "appears in the shipyard."

In a message to General Jaruzelski on the 39th anniversary of the modern Polish army, Marshal Ustinov said counter-Yesterday's sit-in began, as on Marshal Ustinov said countermonday, at 6.00 am, the start of the first shift. Mr Urban estimated that 10-13 per cent of the Lenin's 16,000 workforce were support and assistance to its support and assistance to its Warsaw Pact ally.

In a highly unusual move Responding to the Polish yesterday, the International government's request for com-

"We need to replace a large

poltically appointed

number of senior civil servants

officials on contracts at proper

market rates, so that experi-

enced top-quality people would be available. They might

number between 10 and 20 per

policy advisers, and other would work alongside career

civil servants in senior positions,

perhaps even as permanent

political parties would enable them to maintain a shadow team

of officials, and businesses ought

to be prepared to lend some of

their best people for this pur-

pose, as a possible alternative

to making financial contribu-

Cable television Continued from Page 1

secretaries of departments.

Taxpayers' support

Some would act as special

be available.

department.

passed by the Polish Parliament on Friday. The law formally dissolved all existing unions including Solidarity, and replaced them with officially-controlled unions, limited to individual factory level and with a heavily curtailed right to

strike. telegram from Mr Francis Blan-chard, the Labour organisation's angry at reports by Polish parliamentarians and Press that the UN body had approved of the new labour law. Responding to the Polish

could not easily get to know how Whitehall worked. The

present workings of Whitehall should not be taken as the ideal

"It is a paradox that, when

government was arguably at its

most effective, during the war,

it was full of motivated out-

siders. Ever since we have

mistakenly assumed that govern-

ment can do almost as much in

peacetime as in war, but with-

out fresh infusions of outside

for a new central department of 100 to 200 officials to advise

governments on general policy

questions. This would be staffed

by politically appointed officials,

working alongside career civil

Civil servants' neutrality

attacked, Page 7; Editorial

comment, Page 22

Sir John also argued the need

model, he said.

vigour and talent."

servants.

"contrary" to the organisa-tion's freedom of association convention, of which Poland is a signatory. He said he hoped the law could be amended, and went on to ask for "a lifting of martial law and the release of all interned trade unionists."

These are among the demands of the Gdansk strikers, who also want solidarity restored and Mr Walesa released. The Warsaw authorities was yesterday released. The Warsaw released. The organisation was angry at reports by Tallia imminent release was announced on Monday night. Mr Urban said release of this group would leave just under 700 people in interment camps.
Lessons of Solidarity, Page 23

Shell to cut 800 jobs

By Ray Dafter, Energy Editor

THE Royal Dutch/Shell Group is to cut about 800 Johs in its European research centres. The UK and the Netherlands will bear the

more time and money on improving exploration and production techniques. It will lay less emphasis on research into the chemicals and re-finery sectors—two of the major problem areas for Shell

and other oil companies.

ments worldwide employ about 7,500 people, but its four Western European centres, employing about 4,000, will be most affected. Staff numbers in these four centres are to be cut by about 20 per cent over the next three years. Shell said it hoped to reduce 'numbers through

natural wastage. The centres affected will be : Thornton, near Ellesmere Port, Cheshire - where 250 jobs will go out of 955; Sittingbourne, Kent -- 110 out of 400 out of 2,000; and Grand Couronne, France - 20 out of 300. Other research centres in the U.S., Japan, Canada and West Germany, will be

The Shell Group spent about £260m on research and development last year.

in research

brunt of the cuts.

The planned reductions are to cut costs and represent a changing emphasis on research and development within the UK-Dutch oil

Shell intends to spend

The group announced last week it was to close a large part of its Western European refinery and chemical depressed market conditions.

the sort of package on cable television that the budding Shell's research establishindustry wanted. The positive bias against operational restrictions is not only a bow in the direction of Thatcherism; it also gives operators the opporvoluntary severance

system might attract, or how in the realm of the real rather more marketable equity. Gerlong it will take to generate than ideal world. Its proposals rard's interim statement on profits—although in the U.S., would undoubtedly mean a loss. Tuesday is in the next pointer. largely unaffected by the

The Bank of England has

received the week-end message from across the Atlantic lond and clear. Yesterday it cut bill

level of net receipts on record,

cut the mortgage rate even

with the clearers pulling back

from the market.
They also have plenty of

cash to take up today's new tap

stock. The Building Societies must be thinking about clearing

from their books, before it

goes ex the final dividend and

have little difficulty in selling

the whole of the new 1988 paper

ket in such a bullish mood —

long-dated stocks were up an-

other full point yesterday - the

GB may decide not to tempt for-

tune on his maiden appearance.

Nothing would help to keep the market rolling like a touch of

Lord Hunt has come up with

Yet with the gilt-edged mar-

the 8 per cent stock of 1983

if he wants to.

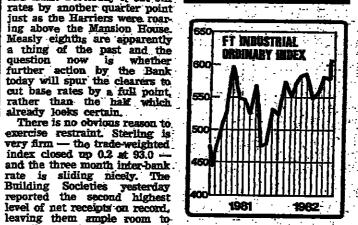
under-supply.

Cable TV

THE LEX COLUMN

Putting a point

to the banks



the industry reckons on a fiveto seven-year pay-off period. In the UK, the industry is also faced with a Government which is keen to promote the installation of highly sophisticated— and expensive—cables which could be used for wiring up the home with the banks or high the new Government Broker will street shops.

have little difficulty in selling The amounts of investment

involved argue for the development of consortia combining the companies already involved with institutions, entertainment groups, banks and other potential users of the cables. The immediate beneficiaries ought to be those companies mainly Rediffusion and Elec-tronic Rentals—which already have rables in the ground running past 4m homes. Rediffusion shares, which closed last night up 10p at 288p, have already taken account of its possibilities: they started the year at around 170p.

Tax havens

The Dell report on tax havens from the Institute for Fiscal Studies should elicit two smaltunity for experimentation lish cheers from those multi-which will be essential if the nationals which were threatensystem is to lift off. Only one ing not too convincingly—to major criticism was levelled at stampede out of Britain rather the report yesterday; that the than stay and be stamped on in franchise period should be more the Inland Revenue's proposed than eight years in order to purge on tax avoidance. Comallow a longer investment write- pany residence rules, opstream off period. The point about cable TV is been cloudy areas since the sible option. that it is a risky and long-term abolition of exchange controls

for the Revenue and some mai-Index fell 2.2 to 603.9 practices may continue. But the economic arguments for not over-burdening UK companies probably outweigh this cost.

In particular the report is adamant that the Revenue is being wholly unreasonable in wanting to restrict the use of

wanting to restrict the use of UK tax reliefs such as capital allowances in casculating the tax hisbilities which a UK-controlled foreign company would have incurred if it had been taxable in the UK Instead, the ordinary UK rules for the calculation of taxable profits should easily but with an ejecshould apply, but with an elec-tion for taxpayers to disclaim 100 per cent capital allowances

for machinery and plant.
The report is equally fam in its rejection of a blanket tax on upstream. Foans. If this is accepted (and the Revenue will surely fight it furiously) the collective multi-national sighs of relief should more than drown the sighs of those no longer able to jet off to the sun for board meetings to establish bogus non-residency.

Clive Discount

"Very profitable" is Clive Discount's description of its trading in the April-September period. And if this little dis-count house, its capital base exoded by a hundred vicissitudes, can coin it in, how must the Union and Gerrard be doing? The past six months have been 1977 all over again for the houses; running margins may have been negative, as investors bid to take up paper on a yield below that of overnight money, but capital profits have been lavish, both on bills and — whisper it not in Threadneedle Street — giltedged.

There seems to be no end to the fun, and discount house shares have run up by more than 45 per cent from their year's low — with Clive up from a bombed-out 14p to last night's 42p. The interim dividend of 1.3p suggests a total of perhaps 3p and a yield of 101 per cent. Clive might make profits total. if not disclosed—of around £4m this year, restoring its capital base to a level at which con-tinued independence is a sen-

Clive's shares will run as long investment. No one knows how and hence fertile ground for as the gilt-edged bull market much customers will be pre-creative comporate treasurers. Lasts, but so will the rest of the pared to pay for additional While clearing some of the fog sector, where there are comchannels, what advertising the the Dell report remains firmly panies of higher quality with

State 'should aid political parties' POLITICAL parties should be was inconsistent with the Sir John said some people supported from public funds to political neutrality of the Civil might object that outsiders

enable them to assemble a team

of officials ready to move into

the Civil Service, Sir John

Hoskyns, former head of Mrs Margaret Thatcher's Policy

Unit, in Downing Street, said

Sir John was addressing the

annual dinner in London of

the Institute for Fiscal Studies,

the independent body for

research into taxation and

Over the years, the Civil

Service had lacked sustained

political leadership and had

become defeatist and de-moralised in the face of

Britain's severe economic prob-

Britain could be effected only

by officials who were able to

shift the boundaries of politi-

cal possibilities, and this role

Rediffusion, the largest cable

company, described it as "en-lightened" and urged the

Government to act swiftly on

Mrs Mary Whitehouse, the

anti-pornography campaigner, called for rejection of the

report's proposal for special

channels for X-rated films. Mr Roy Hattersley, the "shadow"

Home Secretary, expressed con-

its recommendations.

The reforms needed

last night.

economic policies.

lems, he said.

London

U.S. Bills

market for

A NEW financial market opens London today when Credit Suisse First Boston becomes the first institution willing to guarantee a market in U.S. Treasury Bills outside the U.S.

This means that big institutional investors will be able to buy and sell three-month, sixmonth and one-year Treasury Bills outside U.S. trading hours. Informal trading has existed for some time, but CSFB, the London based investment bank which links Credit Suisse of Switzerland with First Boston of the U.S., is the first to guarantee fulfilment of buying and selling orders from 9 am London time each day.

About \$275bn (£159.5bn) of U.S. Treasury Bills maturing in one year or less are outstanding. CSFB said yesterday that interest in them had grown substantially because investors were anxious to invest funds safely after the Mexican debt crisis and other world banking

Mr Jack Hennessy, CSFB's chief executive, said yesterday that the market would offer European investors a chance to switch freely between Treasury Bills and other U.S. dollar instruments denominated related to the money market such as certificates of deposit -which are issued by banksand Eurodollar floating rate

Developing the U.S. Treasury | cern that the report provided Bill market in London was a for too little control over cable step towards the "integration of companies. world capital markets," he said. Securities trading has become big, especially for large con-cerns such as Credit Suisse First Boston and its U.S. parent, First Boston, which together bought and sold \$1,050bn worth of all types of securities around the world last year, Mr Hennessy said.

Minimum amounts will be \$5m, but the bank will be willing to deal in smaller amounts at special prices.

Bonds, Page 30

Continued from Page 1 Oil crisis

view has not gone away—it is only hiding behind economic problems," said Mr Wallace Hopkins, agency deputy director.

The two oil crises of the 1970s had derailed economic oppor-tunities. "We are concerned that this vicious cycle will repeat itsek." The agency urges member

countries to continue improving efficiency, to encourage local fuel production, to reduce the use of oil in electricity genera-tion, to encourage the use of coal and nuclear power, and to ensure that gas is priced com-Dr Ulf Lantzke, agency execu-

tive director, said the member countries had made a good start in fighting the energy war. They used 16 per cent less energy and 28 per cent less oil than in 1973 relation to their gross

since the early spring and the party has found it much more difficult than expected to raise

money from large companies in industry and the City.

being conducted among smaller

The SDP has always been coy

about its precise membership. A figure of about 79,000 was

quoted in March and an indica-

tion of recent levels is sugges-ted by the 65,000 ballot papers

sent to members for the presi-

dential election last month,

authority, which would also vision and local radio contracexercise broad "oversight" over

should be awarded on a com-petitive basis by a central operators' performance. It should not subject them to detailed regulation, but should be armed with disciplinary

public broadcasting channels. However, the report suggests that this would not provide sufficient revenue to cover operators' costs. It recommends that operators be allowed to charge extra for nels and to carry sponsored programmes.

grammes and edvertising. Cable

might divert some advertising The Hunt Committee recomfrom other media, but it is also expected to lead to an increase mends that cable franchises The Press, independent teletors and foreign companies a should be allowed to participate in ownership of cable operators, though individual an companies of this kind should

Ownership by Government or Franchises would be for specified areas, and each operator political or religious organi-would charge subscribers a fee sations should not be permitwould charge subscribers a fee and urged the for a basic service, to include

There is no reason why the same company should not hold several franchises, says the There should be no report. enforced separation between the laying of cable, the opera-tion of cable systems and the additional "premium" chan making and provision of pro-

" Because financing other constraints will limit the ographical area of any cable system, it should be in total spending on advertising. responsive to local demand,"
The Press, independent teletherefore be no such things as 'typical' cable television package.

The report emphasises that an expansion of cable must not result in a deterioration of not hold a controlling interest. public broadcasting standards.

Weather

UK TODAY

RAIN. Windy, Bright Intervals, London, most of England. Wales, Channel

Showers, gales, bright intervals, Max 14C (57F). Iodi, NE England, Borders, S Scotland Rain, strong winds. Max 11C

N Scotland, Orkney, Shetland Cloudy, rain, bright intervals, gales. Temperature below normal Max 12C (54F).

Outlook: Cold. Unsettled and windy becoming drier and brighter.

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| | Bahrain | F | 32 | 90 | Majorca | F | 25 | 77 |
| | Bercine. | Ç | 22 | 72 | Malaga | S | | 84 |
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| 1 | Colagne | R | 12 | 54 | Oslo | C | 6 | 43 |
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| ı | Geneva | F | 14 | 57 | Singapr. | | _ | -1 |
| ı | Gibrakar | | 27 | 81 | S'tienet | | _ | -1 |
| 1 | Glasgow | F | 12 | 64 | Stckhm, | C | . 7 | 45 |
| ì | G'msey | R | 14 | 57 i | Straabo. | Č | 13 | 55 |
| Į | Helsinki | C | 5 | 41 | Sydney | _ | _ | -1 |
| Į | H. Kong | š | 28 | 82! | Tancier | 5 | 23 | 73 |
| į | Innabrk. | č | 12 | 64 | Tel Aviv | š | 27 | 81 |
| 1 | inverse. | č | iī | 52 | Tenerite | Š | 28 | 79 |
| ١ | I.o.Man | _ | <u></u> | | Tokyo | • | | <i></i> 1 |
| ١ | Istenbul | | _ | | Trontot | C | 11 | 52 |
| ١ | Jersey | R | 14 | 57 | Tunis | 5 | 23. | 73 |
| ١ | Jo.pnid Julana | Ĉ | 19 | | Valencia | F | | 44 |
| ı | L. Pims. | Š | 24 | 쫖 | Vanica | Š | 25 | 77 \ |
| ١ | L. Pims. | Š | 24 12 | | Aduica | Š | 19 | 2 |
| | | | | | | | | |

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Interest rates Continued from Page 1 after reaching a 611 peak in lending rate which banks charge brought a further flurry of new

early trading. The London markets will be waiting eagerly to see if the Bank of England makes further signals this afternoon that it

wants lower interest rates. Sterling remained strong, with a gain of 1 cent against the dollar yesterday to \$1.7240 in London.

The Bank of England tradeweighted index against a basket of currencies reached its highest for more than a year, at 93 (1975=100). It is likely on past dation before resuming the

downward trend. In the U.S. the primate rate cut came in response to the Federal Reserve Board's shift in its tight credit policy. Bond prices soared and Wall Street share prices rode a roller-in very heavy early tradign. The move to the lower prime markets.

fifth-largest in the U.S.

Several other major banks including Bank of America, Chemical Bank and Bankers Trust and a host of smaller banks, matched the move. This prompted President Reagon to say: "I was mighty pleased to see another burst of sunshine

this morning." All other major U.S. shortform, however, that the Bank term interest rates fell as the will allow a pause for consolimoney markets opened following Monday's public holiklay in the U.S. This prompted a buying surge in the credit markets. long bond was marked up 3

points against its Friday close as dealers translated Monday's burst of activity in the Chicago futures markets into the cash

to their best corporate cus- debt issues from U.S. corporatomers stood at 16 per cent, was tions and a surge of filings lead by Morgan Guaranty, the under the Securities and Ex-New York-based bank which is change Commission's rule 415.

The closely-watched Treasury

This is the so-called shelf registration rule. It allows com-

panies to sketch out longer-term financing plans and debt issues for launch at a moment's notice. In the stock market, which was open for trading on Monday when a buying spree sent the Dow Jones Industrial Average well above the 1,000 barrier,

share prices were mixed, By mid-afternoon the Dow Jones Industrial Average was down more than 14 points at about 998, after a bout of profit-

A short-lived attempt to re-start the rally faltered early in the day. The New York Stock Exchange ticker-tape was run-ning more than one hour late at one stage, indicating a high volume of smaller orders from

rate, the second in five days and the sighth since July when the rates and higher bond prices private individuals.

scriptions, with only £120,000 involved in canvassing, as from donations. opposed to policy making. Fund raisers report that on the boards of major public companies there have tended to out votes or motions, and the atmosphere has therefore been

The leadership is determined to concentrate on the issue of unemployment as a strong line of attack against the Govern-

yesterday from Mrs Williams, Mr Bill Rodgers and Dr David

about the leadership of Mr Roy Jenkins in an attempt to disagreements between them.

The party claims that about some £710,000 is expected to insufficient proportion of the membership is becoming actively

It was also notable that Dr Owen made conciliatory remarks

speculation about Conference report, Page 10

sought actively from this source. The financial position became clear on the second day of the party's rolling conference which last night moved on, by

This was a theme of speeches

SDP battles against drop in membership BY PETER RIDDELL, POLITICAL EDITOR THE TOTAL membership of

the Social Democratic Party three-quarters of its original has fallen by more than a sixth members had renewed their sub-This is regarded by the party's leadership as satisfactory, given the experience of other organisations with the fall-Consequently, a major recruitment campaign has been launched, an increase in the recommended subscription fee from £11 to £12.50 has been urged and a fund-raising drive is launched among trealler to the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of the first product of

losses of the last six months and offset some of the lost revenue by raising the recommended subscription, though average payments have been slightly higher in the existing level. The SDP has raised less than special train, from Cardiff to hoped from corporate sub- Derby.

Estimates indicate that of concerned not only about the though the total is likely to be £830,000 budgeted for head-need to boost recruitment but somewhat less now. quarters expenditure in 1982-83, also about reports that an

come from membership sub-

be groups of Conservative sympathisers who have blocked proposals to help the SDP. However, the fund raisers believe that smaller companies dominated by a single entre-preneur may be more promising ground and money is being

The leadership is clearly

Lisbon C 18 64 Vienns C 13 55 Locamo S 14 57 Wersaw R 12 54 London R 12 54 Zurich F 12 54 C-Cloudy, F-Fair, R-Rain, S-Sunny † Noon GMT temperatures